



Registrars Copy.

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MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 1994

The directors present their first annual report together with the accounts for the period ended 31 December 1994.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The company was incorporated on 16 February 1994 as Everglow Limited. On 23rd March 1994 the name was changed to Merchant International Trading and Consulting Group Limited. The company commenced trading on 16th February 1994.

The company was established to provide an intellectual resource to major international corporations in emerging markets. In addition, the company provides a trading vehicle to assist in the development of business in those markets. The company also provides a management and letting service for specific clients.

These add-on services have provided significant added-value to the company and the directors intend to promote and develop these services further in the coming year.

The directors consider that the company has traded satisfactorily during the period and will be able to take advantage of a number of key opportunities scheduled to occur in the foreseeable future.

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 1991

The directors present their first annual report together with the accounts for the period ended 31 December 1991.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company at the end of the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

The company was incorporated on 10 February 1991 as Everglow Limited. On 10 March 1991 the name was changed to Merchant International Trading and Consulting Group Limited. The company commenced trading on 10th February 1991.

The company was established to provide an intellectual resource to many international corporations in emerging markets. In addition the company provides a trading vehicle to assist in the development of business in these markets. The company also provides a management and training service for specific clients.

There have been no significant changes to the company and its directors have continued to promote and develop these services through the coming year.

The directors consider that the company has traded satisfactorily during the period and will continue to take advantage of a number of opportunities scheduled to occur in the foreseeable future.

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

DIRECTORS' REPORT CONTINUED

FOR THE PERIOD ENDED 31 DECEMBER 1994

RESULTS AND DIVIDENDS

Trading Profit before Taxation	£ 9,101
Trading Profit after Taxation	£ <u>6,450</u>


No dividend is proposed.

DIRECTORS

The directors of the company and their interests in the share capital at the beginning and end of the period were as follows:-

Ian Henderson (Appointed 16 February 1994)	33
A V Poole-Robb (Appointed 16 February 1994)	33
S A Poole-Robb (Appointed 16 February 1994)	33

Signed:  (Director)
Mr A V Poole Robb

Dated:  10.3.1995.....

NEPHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everflow Limited)

DIRECTORS' REPORT CONTINUED

FOR THE PERIOD ENDED 31 DECEMBER 1994

RESULTS AND DIVIDENDS

Profit after taxation	2,011,111
Profit before taxation	2,011,111
Dividend	

DIRECTORS

The directors of the company and their interests in the shares of the company are as follows:

Mr. [Name]	1,000,000 shares (100%)
Mr. [Name]	1,000,000 shares (100%)
Mr. [Name]	1,000,000 shares (100%)

The directors of the company are Mr. [Name], Mr. [Name] and Mr. [Name].

REPORT OF THE ACCOUNTANTS' TO THE MEMBERS OF

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED

We have examined without carrying out an audit, the accounts for the period ended 31 December 1994 set out on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS.

As described on page 5 the company's directors are responsible for the preparation of accounts, as they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION.

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION.

In our opinion:

- a. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.
- b. having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c. having regard only to, and on the basis of, the information contained in the accounting records kept by the company under section 221 the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Pennyfarthing House,
560 Brighton Road,
South Croydon,
Surrey, CR2 6AW.

Novitt Bamford & Company,
Chartered Accountants,

Dated: 10-March 1995.

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED

We have examined the accounts of the company for the year ended 31st December 1994 and we report to you as follows:

ASSETS OF THE COMPANY ARE OF A NATURE THAT THEY ARE NOT SUBJECT TO A VALUATION OF THE COMPANY'S ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st DECEMBER 1994. WE HAVE THEREFORE EXAMINED THE ACCOUNTS OF THE COMPANY AS A WHOLE AND WE HAVE CONSIDERED THE ACCOUNTS AND BALANCE SHEET IN THE LIGHT OF OUR GENERAL KNOWLEDGE AND EXPERIENCE OF THE COMPANY AND THE INDUSTRY IN WHICH IT OPERATES.

BASIS OF OPINION

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 and the Companies (Accounts) Regulations 1987. The accounts have been prepared on a basis of accruals and are in accordance with the provisions of the Companies Act 1985 and the Companies (Accounts) Regulations 1987.

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OPINION

In our opinion:

the accounts are in accordance with the provisions of the Companies Act 1985 and the Companies (Accounts) Regulations 1987.

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MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

PROFIT AND LOSS ACCOUNT

FOR THE TRADING PERIOD TO 31 DECEMBER 1994

		16.2.94 TO 31.12.94
	NOTE	£
Fees and recoverable expenses	1b	171,467
Cost of Sales		<u>(50,156)</u>
		121,311
Administrative Expenses		<u>112,262</u>
Interest Receivable		9,049 <u>52</u>
Profit on ordinary activities before taxation	2	9,101
Taxation	3	<u>2,651</u>
Profit on ordinary activities after taxation		6,450
Balance brought forward		<u>-</u>
Balance carried forward		<u>£ 6,450</u>

Note: The Profit and Loss account for the period includes all recognised gains and losses.

The attached notes form part of these accounts.

FOR THE TRADING PERIOD TO 31 DECEMBER 1994

= "Ingeborg" die schlaue Polster, die mit ihrem Mann das Leben in der
 ...

... (c) ... (d) ... (e) ... (f) ... (g) ... (h) ... (i) ... (j) ... (k) ... (l) ... (m) ... (n) ... (o) ... (p) ... (q) ... (r) ... (s) ... (t) ... (u) ... (v) ... (w) ... (x) ... (y) ... (z) ...

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

BALANCE SHEET

AT 31 DECEMBER 1994

	NOTE	£	£
FIXED ASSETS	4		414
CURRENT ASSETS			
Work in Progress		21,250	
Debtors and Prepayments		4,261	
Cash at Bank		<u>20,995</u>	
		<u>46,506</u>	
CREDITORS: Amounts Falling			
Due Within One Year			
Corporation Tax		(2,651)	
Other Taxes		1,138	
Creditors and Accruals		<u>36,581</u>	
		<u>40,370</u>	
Net Current Assets			<u>6,136</u>
Net Assets			<u>£ 6,550</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5		100
Profit and Loss Account			<u>6,450</u>
Shareholders' Funds	6		<u>£ 6,550</u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31 December 1994; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its loss for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 10.3.1995

Signed:  (Director)
Mr A V Poole Robb

The attached notes form part of these accounts.

AT 21 DECEMBER 1994

[illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1994

1. Accounting Policies

- a) These accounts have been prepared under the historic cost convention.
- b) Turnover represents net invoiced sales less Value Added Tax.
- c) Depreciation of tangible fixed assets is calculated at rates estimated to write off each asset over the term of its useful life as follows:-

Office Equipment	-	25% p.a. on reducing balance
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- d) Stock and Work in progress are valued at the lower of cost and net realisable value.

2. (Profit) on ordinary activities before taxation is arrived at after charging and crediting the following items:-

	£
Directors' Emoluments	10,288
Depreciation	124
Interest Receivable	<u>52</u>

3. Taxation

	£
Corporation Tax at 25%	<u>£ 2,651</u>

FOR THE PERIOD ENDED 31 DECEMBER 1994

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
(Formerly Everglow Limited)

NOTES TO THE ACCOUNTS (CONT'D)

FOR THE PERIOD ENDED 31 DECEMBER 1994

4. Fixed Assets

	Office Equipment £	Total £
<u>Cost</u>		
Additions	538	538
Cost at 31.12.94	538	538
 <u>Depreciation</u>		
Charge for Period	124	124
Depreciation at 31.12.94	124	124
 <u>Net Book Value</u>		
at 31.12.94	414	414

5. Share Capital

Authorised Shares of £1 each	£1,000
Issued and Fully Paid	
100 Ordinary Shares of £1 each	£ 100

2 Shares were issued on incorporation on 16th February 1994. On 21st March 1994, a further 98 Shares were issued at par to increase the Issued Share Capital to £100.

6. Reconciliation of Movements in Shareholders' Funds

	£
Profit for the Period	6,450
Shares Issued	100
Closing Shareholders' Funds	£6,550

MERCHANT INTERNATIONAL TRADING AND CONSULTING GROUP LIMITED
 (Formerly Everglow Limited)

NOTES TO THE ACCOUNTS (CONT'D)

FOR THE PERIOD ENDED 31 DECEMBER 1994

1. Fixed assets	
Land and buildings	1,111,000
Plant and equipment	1,111,000
Goodwill	1,111,000
Investments	1,111,000
Other fixed assets	1,111,000
Total	5,555,000

2. Current assets	
Stocks	1,111,000
Debtors	1,111,000
Prepayments	1,111,000
Other current assets	1,111,000
Total	4,444,000

3. Share capital	
Issued share of 100p	1,111,000
Reserves	1,111,000
Total	2,222,000

The above figures are based on information on 31 December 1994. The
 figures are based on the figures for the year ended 31 December 1994.
 The figures are based on the figures for the year ended 31 December 1994.

4. Provisions for contingencies	
Provisions for contingencies	1,111,000
Total	1,111,000