

**CAM Partners Limited**

**Directors' report and consolidated  
financial statements**

for the period from 1<sup>st</sup> October 1998 to 31<sup>st</sup> March 2000

Registered number 3006205



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COMPANIES HOUSE

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01/02/01

COMPANIES HOUSE

23/01/01

## **Directors' report and financial statements**

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## Directors' report

The directors present their report and the audited financial statements for the period from 1<sup>st</sup> October 1998 to 31<sup>st</sup> March 2000.

### Principal activities

The company acts as managing partner of Mekong Capital Partners, the general partner of The Greater Mekong Capital Fund, a UK limited partnership whose business objective is to make long term investments in the countries of the Greater Mekong sub-region.

During the financial period, Mekong Capital Partners resigned as the general partner by giving twelve months notice with effect from 20<sup>th</sup> September 1999. Pursuant to clause 17 of the Partnership Agreement, the resignation of the general partner without the replacement of a new general partner has resulted in the termination of the partnership in the Greater Mekong Capital Fund and the fund is currently in the process of dissolution.

The company changed its financial year end to 31 March to be co-terminus with the Group's financial year.

### Business review

The company commenced its activities on 8 May 1996, when The Greater Mekong Capital Fund was established. The company made an investment in Mekong Capital Partners simultaneously.

### Proposed dividend

The directors do not recommend the payment of a dividend (1998: US\$Nil).

### Directors and directors' interests

The directors who held office during the period were as follows:

Mark A. C. Hanson	(Resigned on 11 March 1999)
Roger T. Marshall	(Resigned on 29 January 1999)
Richard D. Murray	(Resigned on 30 August 1999)
Will Hoon Wee Teng	(Appointed on 8 February 1999 and resigned on 5 July 2000)
Peter O'Kane	(Appointed on 1 March 1999)
Ian S. Gibbs	(Appointed on 23 July 1999)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of group companies.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

Peter O'Kane  
Director

10 January 2001

23 Berkeley Square  
Mayfair  
London W1X 6HE

## **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 affairs of the company and group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.





P.O Box 695  
8 Salisbury Square  
London EC4Y 8BB

## **Report of the auditors to the members of CAM Partners Limited**

We have audited the financial statements on pages 4 to 11

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2 the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Accounting Practices Board and by our profession's ethical guidance.

We report to you opinion as to whether the financial statements give a true and fair and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transaction with the company is not disclosed.

### **Basis of opinion**

We conducted our audit in accordance with Auditing standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessments of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the groups circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other regulatory or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group for the period from 1<sup>st</sup> October 2000 to 31 March 2000 and the loss of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

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**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

**19 January 2001**

**Consolidated profit and loss account**  
*for the period from 1<sup>st</sup> October 1998 to 31<sup>st</sup> March 2000*

	<i>Note</i>	<b>1.10.1998 to 31.3.2000 US\$</b>	<b>1.10.1997 to 30.9.1998 US\$</b>
<b>Operating result</b>		-	-
Loss arising from interests in partnerships	<i>1</i>	(1,000)	(1,000)
<b>Loss on ordinary activities before taxation</b>	<i>2-3</i>	(1,000)	(1,000)
Tax on loss on ordinary activities	<i>4</i>	-	-
<b>Loss on ordinary activities after taxation</b>		(1,000)	(1,000)

The loss for the period was the only recognised gain or loss in the period or the prior period.

The notes to the accounts on pages 8 to 11 form part of the financial statements.

**Consolidated balance sheet**  
*As at 31 March 2000*

	<i>Note</i>	<b>31.3.2000</b> US\$	30.9.1998 US\$
<b>Called up share capital not paid</b>		<b>3</b>	<b>3</b>
<b>Fixed assets</b>			
Investments	5	<b>100</b>	100
		<b>103</b>	103
<b>Net current assets</b>		<b>-</b>	<b>-</b>
<b>Total assets less current liabilities</b>		<b>103</b>	103
<b>Creditors: amounts falling due after more than one year</b>	6	<b>(4,100)</b>	(3,100)
<b>Net liabilities</b>		<b>(3,997)</b>	(2,997)
<b>Capital and reserves</b>			
Called up share capital	7	<b>3</b>	3
Profit and loss account	8	<b>(4,000)</b>	(3,000)
<b>Shareholders' funds</b>		<b>(3,997)</b>	(2,997)

These financial statements were approved by the board of directors on 10 January 2001 and were signed on its behalf by:

**Peter O'Kane**  
*Director*



The notes to the accounts on pages 8 to 11 form part of the financial statements.

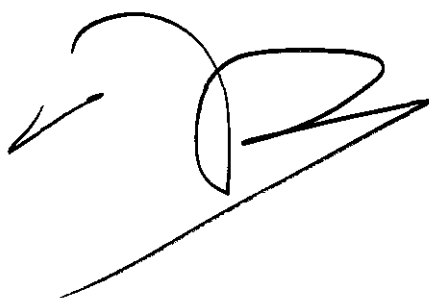


**Company balance sheet**  
*As at 31 March 2000*

	<i>Note</i>	<b>31.3.2000</b> <b>US\$</b>	<b>30.9.1998</b> <b>US\$</b>
<b>Called up share capital not paid</b>		<b>3</b>	<b>3</b>
<b>Fixed assets</b>			
Investments	5	<b>100</b>	<b>100</b>
		<hr/>	<hr/>
		<b>103</b>	<b>103</b>
<b>Net current assets</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>103</b>	<b>103</b>
<b>Creditors: amounts falling due after more than one year</b>	6	<b>(4,100)</b>	<b>(3,100)</b>
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(3,997)</b>	<b>(2,997)</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	<b>3</b>	<b>3</b>
Profit and loss account	8	<b>(4,000)</b>	<b>(3,000)</b>
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>(3,997)</b>	<b>(2,997)</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 10 January 2001 and were signed on its behalf by:

**Peter O'Kane**  
*Director*



The notes to the accounts on pages 8 to 11 form part of the financial statements.

**Reconciliations of movements in shareholders' funds**  
*for the period from 1<sup>st</sup> October 1998 to 31<sup>st</sup> March 2000*

	<b>Group and Company</b>	
	<b>31.3.2000</b>	<b>30.9.1998</b>
	<b>US\$</b>	<b>US\$</b>
<b>Loss for the financial period/year</b>	<b>(1,000)</b>	<b>(1,000)</b>
<b>Net reduction to creditors in shareholders' funds</b>	<b>(1,000)</b>	<b>(1,000)</b>
<b>Opening shareholders' funds</b>	<b>(2,997)</b>	<b>(1,997)</b>
<b>Closing shareholders' funds</b>	<b>(3,997)</b>	<b>(2,997)</b>

The notes to the accounts on pages 8 to 11 form part of the financial statements.

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules. The directors have considered, in view of the net liabilities reported, whether the financial statements should be prepared on a going concern basis. Based on the financial projections of the group the directors consider it appropriate to report on a going concern basis. The result, as reported in the financial statements would not be different if the going concern basis had not been adopted.

The company is a wholly owned subsidiary of a company reporting in US dollars and it transacts a substantial proportion of its business in US dollars. Accordingly, the directors consider that it is appropriate to present the financial statements in that currency.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings for the period from 1<sup>st</sup> October 1998 to 31<sup>st</sup> March 2000. The company consolidates its attributable proportion of the assets and income of Mekong Capital Partners which is the general partner of The Greater Mekong Capital Fund in which it has a minority interest. These partnerships are subsidiary undertakings and under the terms of the Companies Act 1985 should be consolidated in full. However, the directors consider the accounts would not give a true and fair view if the assets and income as a whole were to be consolidated since the company's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of investment partner of Mekong Capital Partners. The effect, based on unaudited management accounts, of this departure is to decrease both the loss on ordinary activities before tax and the minority interest in the loss for the period by \$599,320 (1998:\$1,420,365), to decrease fixed asset investments by \$2,703,412 (1998:\$6,583,619), and the minority interest in the balance sheet by \$6,699,467 (1998: \$10,385,546), and to increase other net assets by \$153,019 (decrease in 1998:\$253,173). In the company's financial statements, investments in subsidiary undertakings are stated at cost.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account.

The group have taken advantage on the small company exemption in FRS1 (revised) not to prepare a cash flow statement.

#### ***Income from interests in partnerships***

Income from interests in partnerships represents the group's proportional share of the result of the partnerships. As general partner of Mekong Capital Partners, CAM Partners Limited share of the result of its investment in the partnership is limited to the first \$1,000 profit or loss of the partnership.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities and profit and loss accounts of overseas subsidiary undertakings are translated at the closing exchange rates. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### 2 Loss on ordinary activities before taxation

Auditors remuneration was borne by a parent company.

### 3 Remuneration of directors

The directors received no emoluments from the company. No staff were employed by the company.

### 4 Taxation

	1.10.1998 to 31.3.2000 US\$	1.10.1997 to 30.9.1998 US\$
UK corporation tax at 24% (1998:24 %)	-	-
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### 5 Fixed asset investments

Group	Other investments other than loans US\$
<i>Cost</i>	
At beginning of period	100
Additions	-
	<hr/>
At end of period	100
	<hr/>
<i>Net book value</i>	
At 31 March 2000	100
	<hr/>
At 30 September 1998	100
	<hr/>

## Notes (continued)

### 5 Fixed asset investments (continued)

Company	Shares in group undertakings US\$
<i>Cost</i>	
At beginning of period	100
Additions	-
	<hr/>
At end of period	100
	<hr/>

The companies in which the group's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held Group and Company
<i>Subsidiary undertakings</i>			
Mekong Capital Partners	United Kingdom	General partnership	US\$100 partnership capital (50% held)

### 6 Creditors: amounts falling due after more than one year

	Group		Company	
	At 31 March 2000 US\$	At 30 September 1998 US\$	At 31 March 2000 US\$	At 30 September 1998 US\$
Amounts owed to group undertakings	4,100	3,100	4,100	3,100
	<hr/>	<hr/>	<hr/>	<hr/>

### 7 Called up share capital

	At 31 March 2000 US\$	At 30 September 1998 US\$
<i>Authorised</i>		
100 ordinary shares of £1 each	156	156
	<hr/>	<hr/>
<i>Allotted, called up and fully issued</i>		
2 ordinary shares of £1 each	3	3
	<hr/>	<hr/>

**Notes** *(continued)*

**8 Share premium and reserves**

	<b>Profit and loss account</b>	
	<b>31.3.2000</b>	<b>30.9.1998</b>
	<b>US\$</b>	<b>US\$</b>
At beginning of period	(3,000)	(2,000)
Retained loss for the period	(1,000)	(1,000)
	<hr/>	<hr/>
At end of period	(4,000)	(3,000)
	<hr/>	<hr/>

**9 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary undertaking of Pacific Lombard Limited. During the period, the ultimate holding company was changed from China Strong Investments Limited, incorporated in the British Virgin Islands, to Pacific Lombard Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Pacific Lombard Limited, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by Crosby Asset Management Holdings Limited, incorporated in the British Virgin Islands. The consolidated financial statements of Pacific Lombard Limited are available to the public while the financial statements of Crosby Asset Management Holdings Limited are not available to the public.