

Company Registration No. 3130283

CASIA INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1996



13514-1996

Registered Office
175 Regent Street
London
W1R 7FB

CASIA INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 1996

The director presents his report and financial statements for the period ended 30 June 1996.

Principal Activities and Review of the Business

The principal activity of the company is that of an investment company.

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future.

Results and Dividends

The results for the period are set out on page 5.

It is proposed that the retained profit of £ 1,336 is transferred to reserves.

Post Balance Sheet Events

There were no material post balance sheet events.

Directors

The following directors have held office during the period

M.W. Denton

(Appointed 24 November 1995)

J.R. Beardsley

(Appointed 24 November 1995) And (Resigned 13
December 1996)

The Directors had no interest in the issued share capital of the company.

CASIA INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 1996

Auditors

Edwards & Co. were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the Board



M.W. Denton

Date 24/10/97

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone 01624 663166 Facsimile 01624 677108
E-mail edwards@edsline.demon.co.uk

CASIA INVESTMENTS LIMITED

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF CASIA INVESTMENTS LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices 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 assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CASIA INVESTMENTS LIMITED

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF CASIA INVESTMENTS LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Edwards & Co.
Edwards & Co.

Chartered Accountants
Registered Auditor

24/10/97

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

CASIA INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 1996**

	Notes	Period ended 30 June 1996 £
Administrative expenses		(1,663)
Operating profit	2	(1,663)
Other interest receivable and similar income	3	4,027
Profit on ordinary activities before taxation		2,364
Tax on profit on ordinary activities	4	(1,028)
Profit on ordinary activities after taxation	9	1,336

The profit and loss account has been prepared on the basis that all operations are continuing operations.

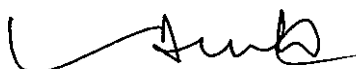
There are no recognised gains and losses other than those passing through the profit and loss account.

CASIA INVESTMENTS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 1996**

	Notes	1996 £	£
Fixed Assets			
Investments	5		82,335
Current Assets			
Debtors	6	568	
Creditors: amounts falling due within one year	7	<u>(80,567)</u>	
Net Current Liabilities			(79,999)
Total Assets Less Current Liabilities			<u>2,336</u>
Capital and Reserves			
Called up share capital	8		1,000
Profit and loss account	9		1,336
Shareholders' Funds - equity interests	10		<u>2,336</u>

The financial statements were approved by the Board on 24/10/97



M.W. Denton
Director

CASIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 1996

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Investments

Fixed asset investments are stated at cost.

1.4 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating Profit

1996

£

Operating profit is stated after charging:

Accountancy fees

500

3 Other Interest Receivable and Similar Income

1996

£

Profit on Exchange

4,027

4 Taxation

1996

£

U.K. Current year taxation

U.K. Corporation tax at 33%

1,028

CASIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1996**

5 Fixed Asset Investments

	Shares in subsidiary undertakings £
Cost	
At 24 November 1995	-
Additions	82,335
At 30 June 1996	<u>82,335</u>

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Arorixe S.L.	Spain	Ordinary	60

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Arorixe S.L.	65,578	(55,826)

6 Debtors

	1996 £
Prepayments and accrued income	<u>568</u>

CASIA INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1996**

7	Creditors: amounts falling due within one year	1996
		£
	Corporation tax	1,028
	Shareholders loan	661
	Other creditors	78,308
	Accruals and deferred income	570
		<hr/>
		80,567
		<hr/>

8 Share Capital

The authorised share capital of the Company comprises 1000 ordinary £1 shares all of which have been issued and are fully paid up.

9 Statement of Movements on Profit and Loss Account

	Profit and loss account
	£
Retained profit for the period	1,336
Balance at 30 June 1996	<hr/>
	1,336
	<hr/>

10 Reconciliation of Movements in Shareholders' Funds

	1996
	£

Profit for the financial period	1,336
Proceeds from issue of shares	1,000
	<hr/>
Net addition to shareholders' funds	2,336
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	2,336
	<hr/>

11 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

12 Capital Commitments

There were no major capital commitments as at the balance sheet date.

CASIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 1996**

13 Employees

Number of employees

There were no employees during the period apart from the directors