

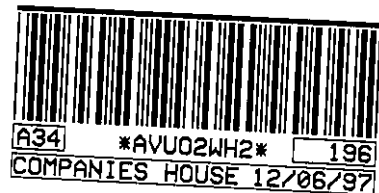
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**BASECROWN LIMITED**  
**FINANCIAL STATEMENTS**  
**AS AT 30TH JUNE 1996**

**Registered Office**  
Bell House  
175 Regent Street  
London W1R 7FB

13510-96



## **BASECROWN LIMITED**

### **DIRECTORS REPORT**

The Directors submit their report and the audited financial statements for the period ended 30th June 1996.

#### **ACTIVITIES**

The company was incorporated on 24<sup>th</sup> November 1995 in England.

The principal activity of the company is the provision of consultancy services.

#### **STATE OF AFFAIRS AND FUTURE DEVELOPMENT**

The state of the company's affairs is as set out on page 5 of the financial statements. The directors expect the present level of activity to increase in the foreseeable future.

#### **DIRECTORS AND SECRETARY**

The directors who served during the period were:

	<u>Appointed</u>	<u>Resigned</u>
A J Weir	16.02.96	05.03.96
D P Capelen	16.02.96	01.07.96
M W Denton	24.11.95	-
J R Beardsley	24.11.95	13.12.96

The directors had no interest in the share capital of the company as defined by the Companies Act 1985.

The Company Secretary who served during the period was Sceptre Consultants Limited, Bell House, 175 Regent Street, London W1R 7FB.

#### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

**BASECROWN LIMITED**

**DIRECTORS REPORT**

**RESULTS AND DIVIDENDS**

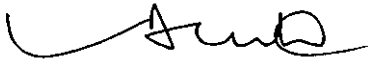
The company's result for the period was a loss after taxation of £ 4,004.

The directors do not recommend the payment of a dividend.

**AUDITORS**

Messrs. Edwards & Co. (Isle of Man) have expressed their willingness to continue in office in accordance with Section 384(1) of the Companies Act 1985 and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

**FOR AND ON BEHALF OF THE BOARD**



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**Director - M W Denton**

# EDWARDS & CO

CHARTERED ACCOUNTANTS

LONDON

ISLE OF MAN

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ

Telephone 01624 663166 0171 559 0000

Facsimile 0171 437 9509

E-mail [edwards@edsline.demon.co.uk](mailto:edwards@edsline.demon.co.uk)

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF

### BASECROWN LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### OPINION

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

*Edwards & Co.*

### EDWARDS & CO. (ISLE OF MAN)

Chartered Accountants

Registered Auditors

Date ... 5.6.97.

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

	Notes	1996 £
Turnover	2	2,000
Cost of sales		-
Gross profit		----- 2,000
Administrative expenses		( 6,004)
Operating loss	3	----- ( 4,004)
Taxation	5	-
Retained loss for the period		----- £ ( 4,004) =====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above financial period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above financial period.

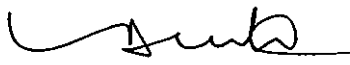
**The attached notes form part of these financial statements.**

**BASECROWN LIMITED**

**BALANCE SHEET**

**AS AT 30TH JUNE 1996**

	Notes	1996 £
<b>CURRENT ASSETS</b>		
Debtors	6	776
Cash at bank		1,994
		<u>2,770</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	( 5,774)
		<u>( 3,004)</u>
<b>NET CURRENT LIABILITIES</b>		<u>( 3,004)</u>
<b>TOTAL NET LIABILITIES</b>		<b>£ ( 3,004)</b> =====
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	1,000
Profit and loss account		( 4,004)
<b>Shareholders Funds</b>	9	<b>£ ( 3,004)</b> =====

  
\_\_\_\_\_  
Director - M W Denton  
Date 5.6.97

The attached notes form part of these financial statements.

**BASECROWN LIMITED**  
**NOTES TO THE ACCOUNTS**  
**AS AT 30<sup>TH</sup> JUNE 1996**

**1. ACCOUNTING POLICIES**

**a. Accounting Convention**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards.

**b. Cash Flow**

The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

**c. Foreign Currencies**

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. Monetary 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.

**2. TURNOVER**

Turnover represents amounts invoiced to customers in respect of goods and services supplied net of value added tax.

**3. OPERATING LOSS**

	<b>1996</b>
	<b>£</b>
This is stated after charging:-	
Formation expenses	1,250
Auditors remuneration	450
	=====

**4. DIRECTORS AND EMPLOYEES**

The directors were the only employees during the period. The directors received no emoluments from the company during the period.

**BASECROWN LIMITED**  
**NOTES TO THE ACCOUNTS**  
**AS AT 30<sup>TH</sup> JUNE 1996**

**5. TAXATION**

Due to the losses incurred in the period, no provision has been made for UK corporation tax.

**6. DEBTORS**

**1996**  
**£**

Prepayments	776
	<u>=====</u>

**7. CREDITORS:** Amounts falling due within one year:-

**1996**  
**£**

Other creditors and accruals	5,774
	<u>=====</u>

**8. SHARE CAPITAL**

Authorised share capital of the company comprises 1,000 shares at £1 each, all of which have been issued and are fully paid.

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

**1996**  
**£**

Loss for the financial period after tax	( 4,004)
	<u>-----</u>
Reduction in shareholders funds	( 4,004)
Issue of share capital	1,000
	<u>-----</u>
<b>Closing shareholders funds at 30.06.96</b>	<b>£ ( 3,004)</b>
	<u>=====</u>

**10. CAPITAL COMMITMENTS**

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

**11. CONTINGENT LIABILITIES**

There were no major contingent liabilities at the balance sheet date.