

**HTT FINANCE LIMITED**  
(formerly Precis (1476 Limited))

**REPORT AND ACCOUNTS**

**FOR THE PERIOD FROM 25 SEPTEMBER 1996 TO 30 APRIL 1997**



**HTT FINANCE LIMITED**  
**(formerly Precis (1476) Limited)**

**DIRECTORS :**

R K A Wakeling MA (Chairman)  
B J D Ashford-Russell BA  
C G Clarke FCA  
P F Dicks  
Professor J D Rhodes OBE FRS FEng PhD DSc DEng (Hon)

**SECRETARY AND REGISTERED OFFICE :**

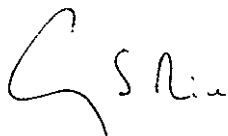
Henderson Secretarial Services Limited  
3 Finsbury Avenue  
London  
EC2M 2PA

**NOTICE OF MEETING :**

Notice is hereby given that the first Annual General Meeting of HTT Finance Limited will be held at 3 Finsbury Avenue, London EC2M 2PA on Wednesday 10 September 1997 at 12.10 pm for the following purposes :

1. To receive the report of the directors and the accounts for the period from 25 September 1996 to 30 April 1997 together with the report of the auditors thereon.
2. To re-appoint Coopers & Lybrand as registered auditors of the Company and to authorise the directors to determine their remuneration.

By order of the board



Henderson Secretarial Services Limited,  
Secretary  
3 Finsbury Avenue  
London  
EC2M 2PA

14 July 1997

**HTT FINANCE LIMITED**  
(formerly Preci (1476) Limited)

**REPORT OF THE DIRECTORS**

The directors present the audited accounts of the Company for the period from 25 September 1996 (the date of incorporation) to 30 April 1997.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The activity of the Company is that of an investment dealing company. The Company was acquired by Henderson Technology Trust PLC on 13 December 1996. The Company was incorporated under the name of Preci (1476) Limited and changed its name to HTT Finance Limited on 13 December 1996. The Company has not yet traded but the directors expect it to do so in the coming year.

**RESULTS**

No revenue was received and no expenditure incurred by the Company during the period under review.

**DIRECTORS**

The directors of the Company who held office during the period were :

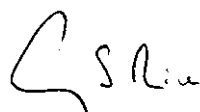
|   |   |
|---|---|
| R K A Wakeling MA (Chairman)                            | (appointed 13 December 1996)                                |
| B J D Ashford-Russell BA                                | (appointed 13 December 1996)                                |
| C G Clarke FCA  | (appointed 13 December 1996)                                |
| P F Dicks   | (appointed 13 December 1996)                                |
| J Dillon  | (appointed 25 September 1996;<br>resigned 13 December 1996) |
| Professor J D Rhodes OBE FRS FEng PhD<br>DSc DEng (Hon) | (appointed 13 December 1996)                                |
| Ms C Wilson   | (appointed 25 September 1996;<br>resigned 13 December 1996) |

All the directors of the Company at 30 April 1997 were also directors of the parent undertaking and are not required, therefore, to disclose to this Company their interests in the parent undertaking's share capital.

**REGISTERED AUDITORS**

A resolution to re-appoint Coopers & Lybrand as the Company's auditors will be proposed at the Annual General Meeting.

By order of the board



Henderson Secretarial Services Limited,  
Secretary  
3 Finsbury Avenue  
London  
EC2M 2PA

14 July 1997

**HTT FINANCE LIMITED**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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 those accounts, 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 accounts; and
- 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 ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and 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.

**REPORT OF THE AUDITORS**  
**TO THE MEMBERS OF HTT FINANCE LIMITED**

We have audited the accounts on pages 4 to 5.

**Respective responsibilities of Directors and Auditors**

As described above, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

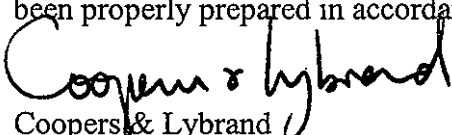
**Basis of opinion**

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 made 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 affairs of the Company at 30 April 1997 and of its profit and total recognised gains for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



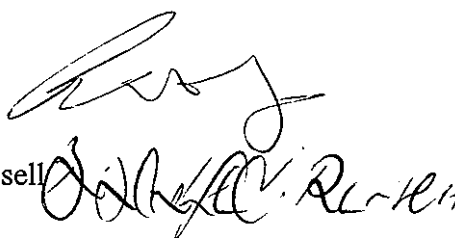
Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
London  
14 July 1997

**HTT FINANCE LIMITED**  
**(formerly Precis (1476) Limited)**

**BALANCE SHEET AT 30 APRIL 1997**

|                                     | Notes | 1997<br>£ |
|-------------------------------------|-------|-----------|
| <b>CURRENT ASSETS</b>               |       |           |
| Amounts due from parent undertaking |       | 2         |
| <b>NET CURRENT ASSETS</b>           |       | <u>£2</u> |
| <b>CAPITAL</b>                      |       |           |
| Called up share capital             | 2     | 2         |
| <b>Equity shareholders' funds</b>   |       | <u>£2</u> |

**DIRECTORS** ( R K A Wakeling  
(  
(  
( B J D Ashford-Russell  
(



These accounts were approved by the directors on 14 July 1997.

The notes on page 5 form part of these accounts.

**HTT FINANCE LIMITED**  
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**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

- (a) The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom. All of the Company's operations are of a continuing nature.
- (b) Turnover consists of sale proceeds received on the disposal of investments.
- (c) Listed investments are stated in the accounts at the lower of cost and market value.
- (d) Investment income is accounted for on an ex-dividend or ex-interest basis. Expenses are accounted for on an accruals basis.
- (e) Assets and liabilities in foreign currencies are translated at official rates of exchange ruling at the balance sheet date. Costs of purchases and proceeds from sales of investments in foreign currencies are calculated in sterling at the rates of exchange ruling at the dates the transactions take place. Exchange gains and losses are taken to the profit and loss account.
- (f) Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**2. SHARE CAPITAL**

|                                     |             |
|-------------------------------------|-------------|
|                                     | 1997        |
| Authorised:                         |             |
| 100 ordinary shares of £1 each      | <u>£100</u> |
| Allotted, called up and fully paid: |             |
| 2 ordinary shares of £1 each        | <u>£2</u>   |

**3. PARENT UNDERTAKING**

At 30 April 1997 the Company was a wholly owned subsidiary undertaking of Henderson Technology Trust PLC, a company registered in England and Wales. Copies of the parent undertaking's accounts may be obtained from the Secretary, Henderson Secretarial Services Limited, at 3 Finsbury Avenue, London EC2M 2PA.

**4. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption by Financial Reporting Standard 8 from disclosing details of transactions with Henderson Technology Trust PLC.