

FIGEST (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2001



Company Number: 03585407

haysmacintyre
Chartered Accountants

FIGEST (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

DIRECTORS

J L Springbett
G Auer

SECRETARY

M R Haines

REGISTERED OFFICE

Southampton House
317 High Holborn
London
WC1V 7NL

ACCOUNTANTS

haysmacintyre
Southampton House
317 High Holborn
London
WC1V 7NL

REGISTERED NUMBER

3585407

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FIGEST (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and accounts for the year ended 30 June 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year under review continued to be the provision of general consultancy services.

The directors consider the state of affairs of the company to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3 of these accounts.

During the year, no dividends were paid (2000 : £Nil). A final dividend of £0.6 per share is proposed by the directors at the year end, this results in an aggregate dividend of £3,000 (2000: £ Nil).

DIRECTORS


The Directors who served during the year together with their beneficial interests in the issued share capital of the company were as follows:

£1 Ordinary Shares

	At 30 June 2001	At 30 June 2000
J L Springbett	-	-
G Auer	-	-

BY ORDER OF THE BOARD

J L Springbett
Director


..... 12.12.2001

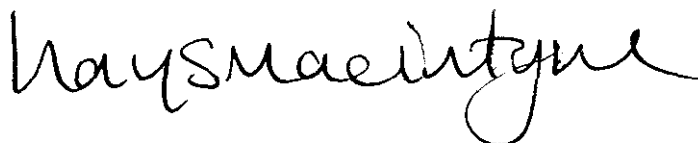
FIGEST (UK) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2001

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30 June 2001 set out in pages 3 to 7 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



haysmacintyre
Chartered Accountants

Southampton House
317 High Holborn
London
WC1V 7NL

12/12/.....2001

FIGEST (UK) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2001**

	Notes	2001 £	2000 £
TURNOVER	2	28,600	24,145
Administrative expenses		(26,738)	(23,673)
OPERATING PROFIT	3	1,862	472
Bank interest receivable		234	38
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,096	510
Taxation	5	(210)	(91)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,886	419
Dividends proposed	6	(3,000)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND DIVIDENDS		(1,114)	419
Retained profit brought forward		1,121	702
RETAINED PROFIT AT 30 JUNE 2001		£7	£1,121

Turnover and operating profit are derived from continuing activities.

There were no recognised gains and losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 5 and 7 form part of the accounts.

FIGEST (UK) LIMITED

BALANCE SHEET

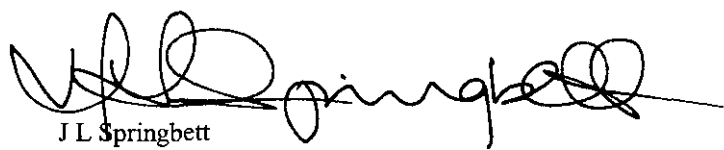
AS AT 30 JUNE 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Investments	7	165,266	173,752
Debtors	8	6,324	10,156
Cash at bank		14,772	41,801
		<u>186,362</u>	<u>225,709</u>
CREDITORS: amounts falling due within one year	9	<u>(181,355)</u>	<u>(219,588)</u>
NET CURRENT ASSETS		<u>5,007</u>	<u>6,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£5,007</u></u>	<u><u>£6,121</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Profit and loss account		7	1,121
TOTAL SHAREHOLDERS' FUNDS	11	<u><u>£5,007</u></u>	<u><u>£6,121</u></u>

The directors have taken advantage of the exemption confirmed by section 249A(1) not to have these financial statements audited and confirm that no notice has been given under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- (i) The Company keeps proper records which comply with Section 221 of the Companies Act 1985, and;
- (ii) Preparing financial statements which give a true and fair view of the state of the company's affairs company 30 June 2001 and its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirement of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.


J L Springbett
Director

Approved by the board on 12.12 2001

The notes on pages 5 and 7 form part of these accounts.

FIGEST (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Fees receivable

Fees receivable are accounted for on an accruals basis.

(c) Investments

Investments comprise of investment bonds and are stated at cost.

(d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transactions. All profits and losses on exchange are dealt with in the profit and loss account.

(e) Cash flow statement

The company has taken advantage of the exemptions available in Financial Reporting Standard No. 1 (FRS1) and the directors have chosen not to prepare a cash flow statement.

2. TURNOVER

Turnover arose from continuing operations, are attributable to the principle activity of the company and were derived from overseas sales.

3. OPERATING PROFIT

	2001 £	2000 £
Operating profit is stated after charging/(crediting):		
Exchange losses	584	1,474
Profit on sale of investment bonds	(3,301)	(4,308)
Directors' remuneration	25,260	21,882

4. STAFF AND DIRECTORS

The average number of directors who served during the year was 2 (2000: 2).

The company has no other employees.

The aggregate directors' remuneration was £25,260 (2000: £21,882).

FIGEST (UK) LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 30 JUNE 2001****5. TAXATION**

	2001	2000
	£	£
The taxation charge comprises:		
Corporation tax at current rates	210	90
Under provision in previous years	-	1
	<u>£210</u>	<u>£91</u>

6. DIVIDENDS

	2001	2000
	£	£
Final dividend proposed at £0.6 per share	<u>£3,000</u>	<u>£ -</u>

7. INVESTMENTS

	2001	2000
	£	£
COST		
As at 1 July 2000	173,752	1,279
Additions	114,300	307,474
Disposals	(122,786)	(135,001)
As at 30 June 2001	<u>£165,266</u>	<u>£173,752</u>

8. DEBTORS

	2001	2000
	£	£
Trade debtors	<u>£6,324</u>	<u>£10,156</u>

9. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	165,266	206,572
Corporation tax	210	90
Other creditors	11,379	12,426
Accruals	1,500	500
Dividends	3,000	-
	<u>£181,355</u>	<u>£219,588</u>

10. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised		
5,000 Ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
Allotted, issued and fully paid:		
5,000 Ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>

FIGEST (UK) LIMITED**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 30 JUNE 2001**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
(Loss)/profit for the financial year	(1,114)	419
Net (reduction)/addition to shareholders' funds	(1,114)	419
Opening shareholders' funds	6,121	5,702
Closing shareholders' funds	<u>£5,007</u>	<u>£6,121</u>

12. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Figest Fiduciare Gestion SA, a company registered in Switzerland.