

Co. No. 3585407

FIGEST (UK) LIMITED
(Formerly Aspectstar Limited)

1999 REPORTS AND ACCOUNTS



FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

Director J.L. Springbett
G. Auer

Secretary M.R. Haines

Registered office Audrey House
16/20 Ely Place
London,
EC1N 6SN

Registered number 3585407

1999 REPORT AND ACCOUNTS

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FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

DIRECTORS' REPORT

The Directors present their Report and Accounts for the period ended 30th June, 1999.

Principal activity

The principal of the Company is that of providing general consultancy services.

The Company was incorporated on 22nd June, 1998 as Aspectstar Limited and changed its name to Figest (UK) Limited on 14th August, 1998. Trading commenced on 22nd December, 1998.

Directors

The Directors during the period and their beneficial interests, in the issued Ordinary share capital were as follows:

**£1 Ordinary shares
at 30th June, 1999**

Instant Companies Limited (appointed 22nd June 1998,
resigned 14th July, 1998)

J.L. Springbett (appointed 14th July 1998)

G. Auer (appointed 14th July 1998)

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Auditors

The Directors consider that for the period ended 30th June, 1999 the Company is entitled to exemption from audit under Section 249B (1B) of the Companies Act 1985.

Small companies exemptions

Advantage is taken in the preparation of the Directors' Report of the special provisions of Part VII of the Companies Act 1985, relating to small companies. In the opinion of the Directors, the Company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD



Secretary

FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1999

	Notes	22 nd June, 1998 to 30 th June, 1999 £
Fees receivable		26,087
Administrative expenses		25,203
Operating profit	3	<u>884</u>
Profit on ordinary activities before Taxation		884
Taxation	4	<u>182</u>
Profit on ordinary activities after taxation		<u>702</u>
Retained profit at 30th June, 1999	8	<u>£702</u>

FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

BALANCE SHEET AT 30TH JUNE, 1999

	Notes	1999 £	£
Current Assets			
Investments	5	1,279	
Debtors	6	2,070	
Bank balances		22,154	
		<u>25,503</u>	
Creditors due within one year	7	19,801	
Net current assets			<u>5,702</u>
Total assets less current liabilities			<u>£5,702</u>
 Capital and reserves			
Called up share capital	8		5,000
Profit and loss account			<u>702</u>
Shareholders' funds – equity interests	9		<u>£5,702</u>

Statement of the Directors

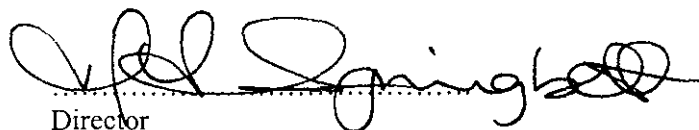
For the period in question, the Company was entitled to exemption from audit under subsection (1B) of section 249B of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps proper records which comply with Section 221 of the Companies Act 1985, and;
- ii) preparing accounts which give a true and fair view of the state of the Company's affairs at 30th June, 1999 and its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

Advantage is taken in the preparation of the financial statement of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 and of the Financial Reporting Standard for Smaller Entities (effective March 1999). In the Directors' opinion, the Company is entitled to those exemptions as a small company.


Director

Approved on 19.4.2000

FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of accounting

The accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 1999).

b) Fees receivable

Fees receivable are accounted for on an accruals basis.

c) Investment

Investments comprise investment bonds and are shown 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. Profits and losses on exchange are taken to the profit and loss account.

2. Fees receivable

Fees receivable were attributable to sales in the Channel Islands.

3. Operating profit

Stated after charging/(crediting):

Exchange losses

Profit on sale of investment bonds

Directors remuneration

1999

£

119

(414)

23,478

4. Taxation

The taxation charge comprises:

Corporation tax at 20% based on the adjusted results for the period

£182

5. Investments

Additions

Disposals

£

18,336

(17,057)

At 30th June, 1999

£1,279

6. Debtors

Trade debtors

£2,070

7. Creditors due within one year

Trade creditors

Other

Accruals

Corporation tax

£

782

18,337

500

182

£19,801

FIGEST (UK) LIMITED (FORMERLY ASPECTSTAR LIMITED)

NOTES TO THE ACCOUNTS (CONTINUED)

	1999
8. Called up share capital	
Authorised:	
5,000 Ordinary shares of £1 each	<u>£5,000</u>
Allotted, issued and fully paid:	
5,000 Ordinary shares of £1 each	<u>£5,000</u>
5,000 £1 Ordinary shares were allotted , issued and fully paid for in the period at their normal value of £1 each.	
9. Movements in shareholders funds	£
Profit for the financial period	702
Shares issued in the period	<u>5,000</u>
Shareholders' funds at 30 th June, 1999	<u>£5,702</u>
10. Ultimate parent undertaking	
The Company's ultimate parent Company is Figest Fiduciare Gestion S.A., a Company registered in Switzerland.	