

GOLDEN RIVER (UK) INVESTMENTS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 1999

SCOTT MITCHELL
DEANS COURT
1-3 LONDON ROAD
BICESTER
OXON. OX6 7BU



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COMPANIES HOUSE

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GOLDEN RIVER (UK) INVESTMENTS LIMITED

DIRECTORS REPORT

The directors present their report and accounts for the year ended 31 December 1999.

1. Residence

The company was incorporated in the British Virgin Islands on 7 March 1989 as an International Business Corporation and is a wholly-owned subsidiary company of Golden River Investments Limited, which is itself registered in the British Virgin Islands.

2. Results

The result for the year is set out on page 3. The directors do not recommend payment of a final dividend leaving reserves to carry forward of £3,755.

3. Directors

The directors of the company are:-

M J Dagleish
Mrs H M Dagleish

Both served throughout the year.

GOLDEN RIVER (UK) INVESTMENTS LIMITED

ACCOUNTANTS REPORT

The attached accounts have been prepared from the books and records of the company and we certify them to be in accordance therewith.

19 April 2000

Scott Mitchell

SCOTT MITCHELL

Deans Court
1-3 London Road
Bicester
Oxon
OX6 7BU

Date:-

GOLDEN RIVER (UK) INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT FOR THEYEAR ENDED 31 DECEMBER 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
Management Fees Received		3500	3500
Interest Received		<u>102</u>	<u>-</u>
		3602	3500
Less: Bank Charges	5		5
Administration Costs	2224	<u>2229</u>	<u>2239</u>
Profit before Taxation		1,373	1,256
Taxation	2	<u>415</u>	<u>389</u>
Retained Profit		958	867
Reserves brought forward		<u>2797</u>	<u>1930</u>
		£ <u>3,755</u>	£ <u>2,797</u>

GOLDEN RIVER (UK) INVESTMENTS LIMITEDBALANCE SHEET AS AT31 DECEMBER 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
Investment - Associated Company	3	23135	23135
Current Assets			
Cash at Bank		4609	3627
Sundry Debtors	5	4614	5 3632
		<u>27749</u>	<u>26767</u>
Current Liabilities			
Sundry Accruals		443	445
Corporation Tax Payable		415	389
		<u>858</u>	<u>834</u>
		£ <u>26,891</u>	£ <u>25,933</u>
Financed by:			
Share Capital	4	1	1
Investment Reserve		23135	23135
Retained Profits		3755	2797
		<u>£ 26,891</u>	<u>£ 25,933</u>

GOLDEN RIVER (UK) INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS

1. Accounting Policies

- a) Dividends - Dividends received are stated gross including the related tax credit and are accounted for when received.
- b) Bank Interest - Bank Interest is accounted for when received.
- c) Investment - The investment was gifted to the company and has been included in the accounts at its par value with an associated unrealised surplus included as an Investment Reserve.

2. Taxation

1999

1998

Corporation Tax payable at 31%/30% (1998: 31%)

£415

£ 389

3. Investment

1999

1998

Unquoted Shares

£ 23135

£ 23135

The investment represents 43.9% of the issued share capital of Golden River Traffic Limited - a company registered in England.

4. Share Capital

Authorised - 50,000 shares of US \$1

1999

1998

Issued Share Capital 1 Share of US \$1

£1

£1

5. Capital Commitments

The company had no capital commitments at 31 December 1999 or 31 December 1998.

6. Contingent Liabilities

The company had no contingent liabilities at 31 December 1999 or 31 December 1998.