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**GOLDEN RIVER (UK) INVESTMENTS LIMITED**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2003**

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**GOLDEN (UK) INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 December 2003.

**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 £3,113.

**3 Directors**

The directors of the company are:

M J Dalglish  
Mrs H M Dalglish

Both served throughout the year.

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTORS OF GOLDEN RIVER (UK) INVESTMENTS LIMITED**

In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information supplied to us.

Oxford  
3 September 2004

Critchleys  
Chartered Accountants

## GOLDEN RIVER (UK) INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
Interest received		101	113
Less: administration costs		<u>(470)</u>	<u>(196)</u>
(Loss)/profit before taxation		(369)	(83)
Taxation	2	<u>(30)</u>	<u>(34)</u>
Retained loss		(399)	(117)
Reserves brought forward		<u>3,511</u>	<u>3,628</u>
Reserves carried forward		<u>3,112</u>	<u>3,511</u>

## GOLDEN RIVER (UK) INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	£	2003	£	£	2002	£
Investment – associated company	3			23,135			23,135
<b>Current assets</b>							
Cash at bank				<u>3,863</u>			<u>3,989</u>
				26,998			27,124
<b>Current liabilities</b>							
Sundry Accruals		470			193		
Corporation tax payable		30			34		
Loan – M Dalglish		<u>250</u>			<u>250</u>		
				<u>(750)</u>			<u>(477)</u>
				<u>26,248</u>			<u>26,647</u>
<b>Financed by:</b>							
Share capital	4			1			1
Investment reserve				23,135			23,135
Retained profits				<u>3,112</u>			<u>3,511</u>
				<u>26,248</u>			<u>26,647</u>

These accounts were approved by the directors on

2/9/04



M Dalglish (Director)

**GOLDEN RIVER (UK) INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003**

**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**

	<b>2003</b>	<b>2002</b>
	£	£
Corporation tax payable at 30% (2002: 30%)	<u>30</u>	<u>34</u>

**3 INVESTMENT**

	<b>2003</b>	<b>2002</b>
	£	£
Unquoted shares	<u>23,135</u>	<u>23,135</u>

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

**4 SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
Authorised – 50,000 shares of US \$1		
Issued share capital 1 share of US \$1	<u>£1</u>	<u>£1</u>