

SVA LIMITED

Registered Co. No. 2853841

ACCOUNTS
for the period ended 31 December 1996



SVA LIMITED

Report of the directors for the period ended 31 December 1996

Principal activity

- 1 SVA Limited is an investment advisory company. It was originally set up under the name of Camberflame Limited on 15 September 1993 and the name changed to SVA Limited on 2 November 1993.

Results and business review

- 2 The company did not trade during the period

Directors and their interests

- 3 The directors of the company who have served to date are as follows:

	Appointed	Resigned
Peter John Charlton	15.09.93	22.10.93
Martin Edgar Richards	15.09.93	22.10.93
Jonathan Paul Moulton	22.10.93	13.07.94
Graeme Allan Lythe	22.10.93	
Pamela Scholes	22.10.93	

- 4 No directors hold any interest, beneficial or otherwise, in the share capital of the company. The company is owned by Schroder Venture Advisers, a United Kingdom Partnership.

Dividends

- 5 The directors do not recommend the payment of a dividend.

BY ORDER OF THE BOARD
Secretary



SVA LIMITED

Profit and Loss account for the period ending 31 December 1996

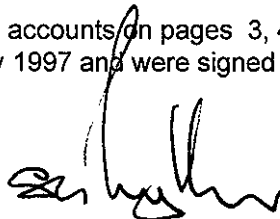
	£
The company has not commenced trading.	-

Balance sheet - as at 31 December 1996

	£
NET ASSETS - Cash	2
	=
 CAPITAL AND RESERVES	
Called up share capital	
Authorised - 100 shares of £1 each	
Allotted, called and fully paid	
2 shares of £1 each	2
	=

The company was dormant within the meaning of s.250(3) of the Companies Act 1985 throughout the financial period ended 31 December 1996.

The accounts on pages 3, 4 and 5 were approved by the Board of Directors on the 9th of May 1997 and were signed on its behalf by :



Director

The notes on Pages 4 and 5 form part of these accounts

SVA LIMITED**Notes to the accounts - for the period ended 31 December 1996****Accounting policies**

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

Employee information

- 2 (a) No persons were employed by the company during the period
- (b) None of the directors received any emoluments in respect of their services as directors to the company

Expenses

- 3 Any costs incurred are paid by Schroder Venture Advisers.

SVA Limited

Statement by directors as required as a result of the audit exemption regulations

- 1 For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A
- 2 No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B in relation to the company accounts for the financial year.
- 3 The directors acknowledge their responsibilities for :
 - (i) ensuring that the company keeps accounting 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 affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- 4 Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and
- 5 in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.