

Company No: 2619705

WAYBRIDGE FINANCIAL GROUP PLC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999



WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION

DIRECTORS

Zia M. Ahsan
Ahmed Shabanzadeh

SECRETARY

Keith Jackson

REGISTERED OFFICE

85 Praed Street
Paddington
London W2 1NT

COMPANY NUMBER

2619705

WAYBRIDGE FINANCIAL GROUP PLC.

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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WAYBRIDGE FINANCIAL GROUP PLC.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1999

ACCOUNTS

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

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company has been that of providing general insurance and financial services.

Both the level of business and the year end financial position were satisfactory, and the directors agree that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £2,708 (1998: £ 10,979 loss)

The directors do not recommend payment of a dividend for the current year.

FIXED ASSETS

The movement in the fixed assets of the company during the year are summarised in note 6 to the accounts.

DIRECTORS

The directors who served during the year and their beneficial interest in the company's shares were as follows:-

<u>Director's Name</u>	<u>Ordinary Share of £1 each</u>	
	<u>31.12.99</u>	<u>31.12.98</u>
Zia M. Ahsan	25,250	25,250
Ahmad Shabanzadeh	-	-

WAYBRIDGE FINANCIAL GROUP PLC.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1999

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

A resolution to reappoint Butler & Co as accountants will be submitted at the Annual General Meeting.

By order of the Board.



Zia Ahsan

Director

16th March 2001

WAYBRIDGE FINANCIAL GROUP PLC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
TURNOVER - Continuing operations	2	123,965	165,477
COST OF SALES		<u>18,091</u>	<u>24,174</u>
GROSS PROFIT		105,874	141,303
Administrative Expenses		<u>120,857</u>	<u>159,766</u>
OPERATING (LOSS)	3	(14,983)	(18,463)
Interest receivable		<u>11,524</u>	<u>7,447</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,459)	(11,016)
Tax on ordinary activities	5	<u>751</u>	<u>37</u>
(LOSS) FOR THE YEAR		(2,708)	(10,979)
(Loss) brought forward		<u>(33,213)</u>	<u>(22,234)</u>
(LOSS) CARRIED FORWARD		<u>(35,921)</u>	<u>£ (33,213)</u>

The Company had no recognised gains or losses other than the loss for the period as shown above.

The notes on pages 6 to 9 form part of these accounts.

WAYBRIDGE FINANCIAL GROUP PLC.

BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	<u>1999</u>		<u>1998</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		2,634		3,779
CURRENT ASSETS					
Debtors	7	220,730		74,019	
Cash at Bank		<u>137,024</u>		<u>358,317</u>	
		357,754		432,336	
CREDITORS:					
Amounts falling due within one year	8	<u>362,164</u>		<u>429,407</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,410)</u>		<u>2,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,776)		6,708
CREDITORS:					
Amounts falling due after one year	8		<u>9,145</u>		<u>14,921</u>
NET (LIABILITIES)			<u>£(10,921)</u>		<u>£(8,213)</u>
Represented by:					
CAPITAL AND RESERVES					
Called-up share capital	10		25,000		25,000
Profit and Loss account			<u>(35,921)</u>		<u>(33,213)</u>
Equity Shareholders funds	11		<u>£(10,921)</u>		<u>£(8,213)</u>

WAYBRIDGE FINANCIAL GROUP PLC.

BALANCE SHEET (CONTINUED)

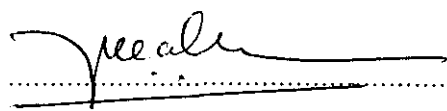
AS AT 31 DECEMBER 1999

The directors confirm that for the year ended 31 December 1999, the Company was entitled to the exemption conferred by subsection (1) of Section 249A and no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility 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 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, as far as applicable to the Company.

The financial statements were approved by the Board on 16th March 2001



Mr Zia M. Ahsan
Director

The notes on pages 6 to 9 form part of these financial statements.

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of preparation.

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

The directors of the company consider that the going concern basis is appropriate in view of the assurances of continued financial support from the directors, who are also the majority shareholders of the company.

(b) Tangible assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off cost over the expected useful life of each asset. Rates used are as follows:-

Equipment, fixtures and fittings - 25% per annum on reducing balance.
Short term lease - over the term of the lease.

(c) Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling on the day they arise. Differences on exchange are taken to the profit and loss account.

(d) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

(e) Operating leases

Rentals payable under operating leases are charged against profit as incurred.

2. TURNOVER

Turnover represents the gross amount of commissions received and administration fees and is stated net of value added tax.

The turnover and pre-tax profit is attributable to the Company's principal activity.

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999(Cont'd)

3. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
After charging:		
Directors' emoluments	34380	39,242
Depreciation - of owned assets	1144	1,096
Amortisation	-	320
Provision for bad debts	<u>-</u>	<u>24,876</u>

4. STAFF COSTS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Wages and salaries	109,937	85,460
Social securities costs	7,783	8,397
Other staff costs	<u>605</u>	<u>2,794</u>
	<u>118,325</u>	<u>96,651</u>

The average number of persons, including executive directors, employed by the company during the year was:

	<u>No</u>	<u>No</u>
Management	2	2
Administration	<u>4</u>	<u>3</u>
	<u>6</u>	<u>5</u>

5. TAX ON ORDINARY ACTIVITIES

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Based on profit for the year:		
Corporation tax at 20% (1998 21%)	-	-
Overprovision	<u>751</u>	<u>37</u>
	<u>(751)</u>	<u>37</u>

No provision is required for deferred taxation

There is no tax charge due to losses.

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999 (Cont'd)

6. <u>TANGIBLE FIXED ASSETS</u>	Short Term <u>Lease</u> £	Equipment Fixtures & <u>Fittings</u> £	<u>Total</u> £
Cost at 1 January 1999	1,599	14,020	15,619
Additions	-	-	-
At 31 December 1999	<u>1,599</u>	<u>14,020</u>	<u>15,619</u>
Depreciation:			
At 1 January 1999	1,332	10,508	11,840
Charge for period	<u>267</u>	<u>878</u>	<u>1,145</u>
At 31 December 1999	<u>1,599</u>	<u>11,386</u>	<u>12,985</u>
Net book value at 31 December 1999	<u>Nil</u>	<u>2,634</u>	<u>2,634</u>
At 31 December 1998	<u>267</u>	<u>3,512</u>	<u>3,779</u>
7. <u>DEBTORS</u>	<u>1999</u> £		<u>1998</u> £
Trade debtors	12,830		15,813
Social security and other taxes	916		-
Prepayments and accrued income	1,585		5,179
Other debtors	<u>205,399</u>		<u>53,027</u>
	<u>220,730</u>		<u>74,019</u>
8. <u>CREDITORS</u>	<u>1999</u> £		<u>1998</u> £
Amounts falling due within one year			
Trade creditors	28,650		22,758
Social security and other taxes	10,762		8,607
Bank Overdraft	86,044		-
Accruals and deferred income	11,045		8,632
Other creditors	<u>225,663</u>		<u>389,410</u>
	<u>362,164</u>		<u>429,407</u>
Amounts falling due after one year			
Social Security and other taxes	<u>9,145</u>		<u>14,921</u>
	<u>9,145</u>		<u>14,921</u>

WAYBRIDGE FINANCIAL GROUP PLC.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999 (Cont'd)

9. FUTURE FINANCIAL COMMITMENTS:

Operating leases

At 31 December 1999 the Company had annual commitments under operating leases as set out below

	<u>1999</u> <u>Land & Building</u> <u>£</u>	<u>1998</u> <u>Land & Building</u> <u>£</u>
Due within one year	-	8,933
Due after more than one year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>8,933</u>

10. SHARE CAPITAL

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Authorised:		
Ordinary shares of £1 each	<u>£1,000,000</u>	<u>£ 1,000,000</u>
Allotted, called up and paid:		
50,000 Ordinary shares of £1 each,		
50p paid	<u>£25,000</u>	<u>£ 25,000</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Shareholders' Interest at 1 January	(8,213)	2,766
(Loss) for the year	<u>(2,708)</u>	<u>(10,979)</u>
Shareholders' Interest at 31 December	<u>£(10,921)</u>	<u>£ (8,213)</u>