

ANCHOR INVESTMENT MANAGEMENT SERVICES LIMITED.REPORT AND FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 1995.

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ANCHOR INVESTMENT MANAGEMENT SERVICES LIMITED.

DIRECTORS' REPORT.

The directors present their report and the financial statements for the year ended 31st December 1995.

ACTIVITIES

The business of the company is the management of its investments. The results for the year and the position of the business as at 31st December 1995 are considered to be satisfactory.

RESULTS

The profit for the year, after taxation, amounted to £515. The directors do not recommend the payment of a dividend.

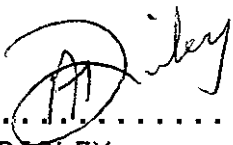
DIRECTORS

The directors throughout the year and their interests in the capital of the company were as follows :-

	Ordinary share of £1 each	
	<u>31 December 1995</u>	<u>1 January 1995</u>
R.D.M. Weare (Chairman)	2	2
A. Disley	-	-

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

  
.....  
A. DISLEY  
SECRETARY

27th September 1996

ANCHOR INVESTMENT MANAGEMENT SERVICES LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
Turnover	2	180	1,164
Administrative expenses		(2,572)	(6,245)
		<u>(2,392)</u>	<u>(5,081)</u>
Interest payable		(750)	(750)
Interest receivable		<u>4,047</u>	<u>5,095</u>
Profit on ordinary activities before taxation	3	905	(736)
Taxation	5	(390)	-
Profit for year		<u>£515</u>	<u>(736)</u>
		=====	=====

There were no recognised gains or losses either in the current year or the preceding year other than those recorded in the profit and loss account.

ANCHOR INVESTMENT MANAGEMENT SERVICES LIMITED.

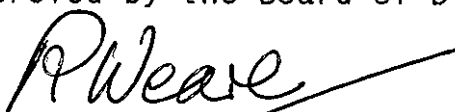
BALANCE SHEET AT 31ST DECEMBER 1995.

	NOTE	1995 £.	1994 £.
<u>CURRENT ASSETS</u>			
Debtors	6	37,413	48,690
Cash at bank		<u>10,284</u>	<u>1,639</u>
		47,697	50,329
<u>CURRENT LIABILITIES</u>			
Creditors - amounts falling due within one year	7	<u>(34,755)</u>	<u>(37,902)</u>
<u>NET CURRENT ASSETS</u>		12,942 =====	12,427 =====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	2	2
Profit and Loss account	9	<u>12,940</u>	<u>12,425</u>
	10	12,942 =====	12,427 =====

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

- a) For the year ended 31st December 1995 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B Companies Act in relation to its accounts for the financial year.
- c) The directors acknowledge their responsibilities for:
  - i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
  - 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 and of its profit or loss for 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.

Approved by the Board of Directors and signed on its behalf.

  
.....  
R.D.M. WEARE  
DIRECTOR

27TH SEPTEMBER 1996

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1995.

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

(c) Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. TURNOVER

Turnover represents insurance and investment commissions in respect of business placed prior to 1st April 1988. Credit is taken for insurance and investment commissions at the time of receipt.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.

Profit on ordinary activities before taxation is stated after charging :-

	<u>1995</u>	<u>1994</u>
Directors' remuneration	<u>3,000</u>	<u>-</u>

4. DIRECTORS AND EMPLOYEES

(a) The average number of persons (including directors) employed by the company during the year was :-

	<u>1995</u>	<u>1994</u>
Directors	2	2
Employees	<u>-</u>	<u>-</u>
	2	2
	=====	=====

(b) Staff costs (for the above persons)

	<u>1995</u>	<u>1994</u>
Salaries and fees	3,000	-
Social security costs	-	-
Other pension costs	<u>-</u>	<u>6,500</u>
	3,000	6,500
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1995.

4. DIRECTORS AND EMPLOYEES (Cont'd)

(c) Staff costs include the following remuneration in respect of the directors :-

	<u>1995</u>	<u>1994</u>
Fees	-	-
Salaries	3,000	-
Pension contributions	<u>-</u>	<u>6,500</u>
	<u>3,000</u>	<u>6,500</u>

The remuneration disclosed was paid to the Chairman.  
No remuneration was paid to the other director.

(d) Interests and transactions

Mr. R.D.M. Weare is a director of Pinnercliff Ltd., to which company the unsecured loan has been made.

5. TAXATION

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax has been charged on the profit at 25%. (1994 - 25%)	<u>390</u>	<u>-</u>

6. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Amount falling due within one year		
Corporation tax	500	500
General loans	622	622
Deferred loan interest	<u>291</u>	<u>-</u>
	1,413	1,122
Amounts falling due after more than one year		
Unsecured loan	<u>36,000</u>	<u>47,568</u>
	<u>37,413</u>	<u>48,690</u>

7. CREDITORS

	<u>1995</u>	<u>1994</u>
	£	£
Amounts falling due within one year		
Trade creditors	-	-
Corporation tax	341	32
Other taxes & Social Security	3,356	2,606
Other creditors	<u>31,058</u>	<u>35,264</u>
	<u>34,755</u>	<u>37,902</u>

ANCHOR INVESTMENT MANAGEMENT SERVICES LIMITED.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1995.

	<u>1995</u> £	<u>1994</u> £
8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised		
100 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>1995</u> £	<u>1994</u> £
9. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1st January 1995	12,425	13,161
Profit (Loss) for year	<u>515</u>	<u>736</u>
Balance at 31st December 1995	<u>12,940</u>	<u>12,425</u>
10. <u>MOVEMENT IN SHAREHOLDERS' FUNDS</u>		
	<u>1995</u> £	<u>1994</u> £
Balance at 1st January 1995	12,427	13,163
Profit (Loss) for year	<u>515</u>	<u>( 736 )</u>
Balance at 31st December 1995	<u>12,942</u>	<u>12,427</u>