

1591762

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

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Anchor Investment Management Services Limited

COMPANY INFORMATION

DIRECTORS:

Mr. R.D.M. Weare
Mr. A. Disley

SECRETARY:

Mr. A. Disley

REGISTERED OFFICE:

Brook House,
Llandeud, .
Newport.
Gwent.

ACCOUNTANTS:

G.C. Thorneycroft & Partners,
87 Whitchurch Road,
Heath,
Cardiff.

BANKERS:

Tyndall Bank Plc.,
29/33 Princess Victoria Street,
Clifton,
Bristol.

COMPANY NUMBER:

1591762

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 1994.

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 31 December 1994 are considered to be satisfactory.

RESULTS

The loss for the year, after taxation, amounted to £736. The directors do not recommend the payment of a dividend.

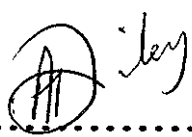
DIRECTORS

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 1994</u>	<u>- 1 January 1994</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


.....
Mr. A. Disley
Secretary

25 September 1995

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
		£	£
Turnover	2	1164	204
Administrative expenses		(6245) (5081)	(5574) (5370)
Interest payable		(750)	(750)
Interest receivable		<u>5095</u>	<u>5910</u>
(Loss) on ordinary activities before taxation	3	(736)	(210)
Taxation	5	<u>-</u>	<u>-</u>
(Loss) for year		<u>(736)</u>	<u>(210)</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.

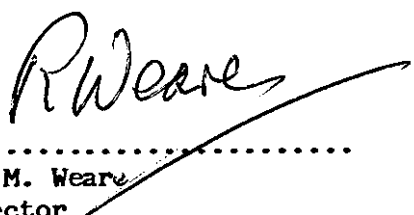
BALANCE SHEET AT 31 DECEMBER 1994

	<u>NOTE</u>	<u>1994</u>	<u>1993</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	6	48690	66643
Cash at bank		1639	3001
		<u>50329</u>	<u>69644</u>
<u>CURRENT LIABILITIES</u>			
Creditors - amounts falling due within one year	7	(37902)	(56481)
<u>NET CURRENT ASSETS</u>		<u>12427</u>	<u>13163</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	2	2
Profit and Loss account	9	<u>12425</u>	<u>13161</u>
	10	<u>12427</u>	<u>13163</u>

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

- a) For the year ended 31 December 1994 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

25 September 1995

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

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 1 April 1988. Credit is taken for insurance and investment commissions at the time of receipt.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	<u>1994</u>	<u>1993</u>
	£	£
Directors' remuneration	-	150
Auditor's remuneration	-	255
	<u>-</u>	<u>255</u>

4. DIRECTORS AND EMPLOYEES

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

	<u>1994</u>	<u>1993</u>
Directors	2	2
Employees	-	-
	<u>2</u>	<u>2</u>

B) Staff costs (for the above persons)

	<u>1994</u>	<u>1993</u>
	£	£
Salaries and fees	-	150
Social security costs	-	-
Other pension costs	6500	4565
	<u>6500</u>	<u>5715</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

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

	<u>1994</u>	<u>1993</u>
Fees	-	-
Salaries	-	150
Pension contributions	6500	4565
	<u>6500</u>	<u>4715</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>1994</u>	<u>1993</u>
	£	£
Corporation tax has been charged on the loss at 25%. (1993-25%)	-	-

6. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts falling due within one year		
Corporation tax	500	552
General loans	622	622
Deferred loan interest	-	469
	<u>1122</u>	<u>1643</u>
Amounts falling due after more than one year		
Unsecured loan	47568	65000
	<u>48690</u>	<u>66643</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1993</u>
	£	£
Trade creditors	-	235
Corporation tax	32	32
Other taxes & Social Security	2606	3222
Other creditors	35264	52992
	<u>37902</u>	<u>56481</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
8. <u>CALLED UP SHARE CAPITAL</u>		
Authorised		
100 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted & fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>1994</u> £	<u>1993</u> £
9. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1 January 1994	13161	13371
(Loss) for year	(736)	(210)
Balance at 31 December 1994	<u>12425</u>	<u>13161</u>
10. <u>MOVEMENT IN SHAREHOLDERS FUNDS</u>		
	<u>1994</u> £	<u>1993</u> £
Balance at 1 January 1994	13163	13373
(Loss) for year	(736)	(210)
Balance at 31 December 1994	<u>12427</u>	<u>13163</u>