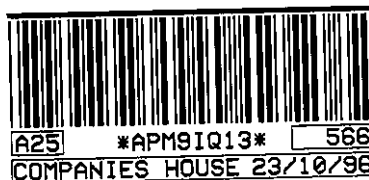


2649745

**INTERNATIONAL PROJECT & FINANCIAL
MANAGEMENT LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996**



INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

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INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION

Company Number	2649745
Directors	P J A Corfield
	Mrs H I Corfield
Secretary	Mrs H I Corfield
Registered Office	62a High Street Cowbridge Vale of Glamorgan CF71 7AH

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES

The principal activities of the company is the commissioning and management of International Projects.

RESULTS AND DIVIDENDS

The results for the period are set out in detail on Page 6.

The deficiency of £29759 for the period has been transferred to reserves.

The directors do not recommend the payment of a dividend.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Despite the current World recession the directors feel confident that their efforts will generate income in the forthcoming financial year. Due to the scale of projects involved signed contracts are taking longer to mature into financed schemes with all due diligence and Business Plans to be approved by institutions.

DIRECTORS

The directors who served during the period and their interests in the shares of the company at the end of the period were as follows:

	£1 Ordinary Shares Fully Paid	
	1995	1994
P J A Corfield	5000	5000
Mrs H I Corfield	5000	5000

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 5 to the financial statements.

On behalf of the Board



Mrs H I Corfield
Company Secretary

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LTD.

BOARD MINUTE OF MEETING HELD ON 7 OCTOBER 1996

Present: P J Corfield - Chairman & Managing Director

H I Corfield - Director & Company Secretary

Agenda: To review and approve the Company Accounts
for the period ending 31 March 1996.

The Board approved the Accounts for the year ended March 1996 and the Directors noted the exemptions allowed under the Companies Act 1985 in respect to unaudited accounts.

Signed: 
Company Secretary

Date: 21 October 1996

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	Note No.	1995 £	1996 £
<u>TURNOVER</u>			
Administrative Expenses		<u>(36547)</u>	<u>(39277)</u>
OPERATING LOSS	2	(36547)	(39277)
Other Income	3	<u>5956</u>	<u>9518</u>
<u>RETAINED LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</u>		<u>(30591)</u>	<u>(29759)</u>

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LTD.

STATEMENT OF THE DIRECTORS

FOR

NEW AUDIT EXEMPTIONS UNDER COMPANIES ACT 1985
(AUDIT EXEMPTION) REGULATIONS 1994 (SI 1995/1996)

The Directors declare

- a) for the year 1995/96 the company was entitled to the exemption conferred by sub-section (1) of Section 249A of the Act.
- b) no notice has been deposited under sub-section (2) of Section 249B in relation to its accounts for the financial year.
- c) 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.
- d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- e) in the opinion of the Directors, the company is entitled to those exemptions on the basis that it qualifies as a small business with a turnover of less than £90,000.

Signed by:



Director

Date of approval of Balance Sheet by
Board of Directors 7 October 1996

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	Note No.	1995	1996
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	5	<u>1323</u>	<u>1708</u>
<u>CURRENT ASSETS</u>			
Debtors	6	1975	143
Cash at bank and in hand		<u>9100</u>	<u>9614</u>
		<u>11075</u>	<u>9757</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Creditors	7	<u>(158452)</u>	<u>(187278)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(147377)</u>	<u>(177521)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(146054)</u>	<u>(175813)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	8	10000	10000
Profit and Loss Account	9	<u>(156054)</u>	<u>(185813)</u>
<u>SHAREHOLDERS FUNDS</u>		<u>(146054)</u>	<u>(175813)</u>

Approved by the Board of Directors

P J A Corfield

Date: October 1996

The Notes on Pages 8-11 form part of these accounts.

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

1. Accounting Policies

(a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below:

(b) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are:

Office Furniture	5 years
Fixtures & Fittings	5 years
Tools & Equipment	3 years

(c) Taxation

There is no charge for UK taxation based on the results for the year.

(d) Leasing

Charges incurred under operating and finance lease contracts are written off in the year in which they are invoiced to the company. No account is taken either of the capital value of tangible fixed assets used by the company under finance leases or of future commitments of the company under operating or finance leases.

2. Operating Loss

	1995 £	1996 £
Operating Loss is arrived at after charging or (crediting):		
Depreciation of owned tangible		
Fixed assets	3214	2950
Auditor's Remuneration	-	-
Hire of plant and machinery	1021	1610

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

3. Other Income

	1995	1996
	£	£
Fees Received	254	345
Rent Received	4540	4606
Bank Interest	78	222
Communication costs received	188	156
Utilities costs received	476	615
Cleaning costs received	420	195
Repairs and Insurance costs received	<u>-</u>	<u>3379</u>
	£ 5956	9531

4. Employees

The two Directors have not received any remuneration for their services during the year.

Number of persons employed by the company in the year:

	<u>1995</u>	<u>1996</u>
Directors and Management	2	2
Administration	2	2

Staff costs incurred during the year in respect of these employees were:

Wages & Salaries	6498	11271
Social Security costs	664	938
Other Pension costs	-	-

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

5. Tangible Assets

	Office Furniture	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Costs as at 31.3.95	4243	4282	4527	13052
Additions	<u>-</u>	<u>-</u>	<u>3335</u>	<u>3335</u>
As at 31.3.96	4243	4282	7862	16387
Depreciation at 31.3.95	3299	3061	5369	11729
Provided for the period	<u>849</u>	<u>856</u>	<u>1245</u>	<u>2950</u>
As at 31.3.96	4148	3917	6614	14679
Net Book Value at 31.3.96	944	1221	842	1323
As at 31.3.96	95	365	1248	1708

6. Debtors

	1995 £	1996 £
Other Debtors	<u>1975</u>	<u>143</u>

7. Creditors

	1995 £	1996 £
Bank Overdraft	-	-
Trade Creditors	549	3066
Directors Loan	157251	183557
Accruals	<u>652</u>	<u>655</u>
	<u>158452</u>	<u>187278</u>

INTERNATIONAL PROJECT & FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

8. Called Up Share Capital

	1995 £	1996 £
Authorised 500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Profit and Loss Account

	Profit & Loss Account £
As at 31.3.95	(156054)
Retained loss for the period	<u>(29759)</u>
	<u>(185813)</u>

10. Commitments

There were no Commitments at the end of the period.

11. Contingent Liabilities

The directors were not aware of any contingent liabilities at the period end.

12. These financial statements have been prepared on a going concern basis which assumes that sufficient funding will be available to enable the business to continue trading. The business is dependent on personal funding by the directors via the directors loan account.

The directors have stated that this support will be given for the ensuing year.