

BOLISTROM LIMITED

Company registration number 2803117

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 1996

DUKE HAYWARD

Chartered Accountants



BOLISTROM LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996

Page No.

1	Director's report
2	Statement of directors' responsibilities
3	Accountants' report
4	Profit and loss account
5	Balance sheet
6 - 9	Notes to the financial statements
10	Detailed trading and profit & loss account

BOLISTROM LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 1996

The director presents herewith his annual report, together with the financial statements of the company for the year ended 30 April 1996.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's principal activity during the year was that of the provision of financial advice and finance.

RESULTS AND DIVIDENDS

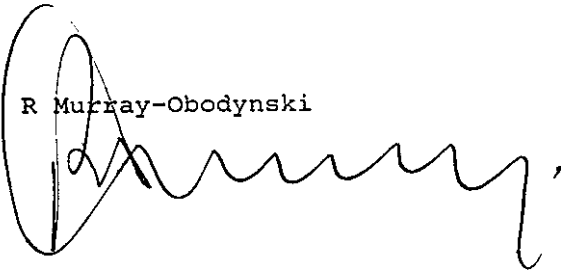
The profit for the year after taxation was £114,153.

The director does not recommend the payment of a dividend for the current year.

DIRECTOR AND HIS INTERESTS

The director of the company during the year and his interests in the share capital of the company at the beginning and end of the year were as follows:

	Ordinary £1 shares	
	30 April 1996	30 April 1995
R Murray-Obodynski	2	2



FIXED ASSETS

The movements in fixed assets during the year are set out in note 8 to the financial statements.

By order of the Board

/ R Murray-Obodynski
Director

Date: 3 April 1997

Registered office:

Venture House
Davis Road
Chessington
Surrey
KT9 1TT

BOLISTROM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
BOLISTROM LIMITED**

We report on the accounts for the year ended 30 April 1996 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

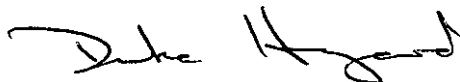
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



DUKE HAYWARD
Chartered Accountants
and Reporting Accountants

11/13 Coombe Road,
New Malden,
Surrey, KT3 4PX.

Date: 3 April 1997

BOLISTROM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996

		1996	1995
	Notes	£	£
TURNOVER	2	36,000	35,633
COST OF SALES		-	17,038
GROSS PROFIT		36,000	18,595
Administrative expenses		19,692	14,905
		16,308	3,690
Other operating income	3	139,363	45,851
OPERATING PROFIT	4/5	155,671	49,541
Interest payable	6	-	1,455
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		155,671	48,086
Tax on ordinary activities	7	41,518	9,590
RETAINED PROFIT FOR THE YEAR		114,153	38,496
Retained profit brought forward		46,954	8,458
RETAINED PROFIT CARRIED FORWARD		<u>£ 161,107</u>	<u>£ 46,954</u>

CONTINUING OPERATIONS

All items dealt with in arriving at the profit for both years relate to continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

The accompanying notes form part of these financial statements

BOLISTROM LIMITED

BALANCE SHEET

AT 30 APRIL 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	8	1,646	76,963
CURRENT ASSETS			
Debtors	9	1,820,867	1,009,167
Cash at bank and in hand		33,660	22,491
		<u>1,854,527</u>	<u>1,031,658</u>
CREDITORS - amounts falling due within one year	10	<u>1,695,064</u>	<u>1,024,350</u>
NET CURRENT ASSETS		<u>159,463</u>	<u>7,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,109</u>	<u>84,271</u>
CREDITORS - amounts falling due after more than one year	11	-	(37,315)
NET ASSETS		<u>£161,109</u>	<u>£46,956</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		<u>161,107</u>	<u>46,954</u>
SHAREHOLDERS' FUNDS	13	<u>£161,109</u>	<u>£46,956</u>

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- i) the company keeps accounting records which comply with s.221 of the Companies Act 1985 and
- ii) the accounts give a true and fair view of the state of affairs of the company at 30 April 1996 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as are applicable to the company.

Signed on behalf of the Board:

R Murray-Obodyski

Director.

Date: 3 April 1997

The accompanying notes form part of these financial statements

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 APRIL 1996

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, on a straight line basis, as follows:

Motor vehicles:	25% per annum
Office equipment:	20% per annum

1.4 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to reverse in the foreseeable future.

1.5 Leasing and hire purchase commitments

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives.

The interest element of these obligations is charged to the profit and loss account over the terms of the relevant agreements.

2. TURNOVER

The turnover and pre-tax Profit are wholly attributable to the company's main activity.

The turnover arises entirely in the United Kingdom.

3. OTHER OPERATING INCOME

	<u>1996</u> £	<u>1995</u> £
Interest receivable	139,363	45,851
	<u>£ 139,363</u>	<u>£ 45,851</u>

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 APRIL 1996

4. OPERATING PROFIT	<u>1996</u> £	<u>1995</u> £
This is stated after charging/(crediting):		
Depreciation	411	6,997
	<u>411</u>	<u>6,997</u>
5. EMPLOYEE INFORMATION	<u>1996</u> £	<u>1995</u> £
5.1 Staff costs (including director):		
Wages and salaries	1,554	2,880
	£ 1,554	£ 2,880
	<u>1,554</u>	<u>2,880</u>
5.2 The average weekly number of employees during the year was as follows:	<u>1996</u> No.	<u>1995</u> No.
Office and management	1	1
	<u>1</u>	<u>1</u>
5.3 Director's emoluments:		
No director's emoluments were paid in the year.		
6. INTEREST PAYABLE	<u>1996</u> £	<u>1995</u> £
Hire purchase interest	-	1,455
	£ -	£ 1,455
	<u>-</u>	<u>1,455</u>
7. TAXATION	<u>1996</u> £	<u>1995</u> £
The tax charge on the Profit on ordinary activities for the year was as follows:		
U K corporation tax at 24.9% (1995 - 25%)	41,518	10,052
Taxation (over)/underprovided in previous years:		
Corporation tax	-	(462)
	<u>-</u>	<u>(462)</u>
	£ 41,518	£ 9,590
	<u>41,518</u>	<u>9,590</u>

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 1996

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Total £
Cost:			
At 1 May 1995	83,960	-	83,960
Additions	-	2,057	2,057
Disposals	(83,960)	-	(83,960)
	<hr/>	<hr/>	<hr/>
At 30 April 1996	-	2,057	2,057
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 May 1995	6,997	-	6,997
Charge for year	-	411	411
Disposals	(6,997)	-	(6,997)
	<hr/>	<hr/>	<hr/>
At 30 April 1996	-	411	411
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30 April 1996	£ -	£1,646	£ 1,646
	<hr/>	<hr/>	<hr/>
At 30 April 1995	£76,963	£ -	£76,963
	<hr/>	<hr/>	<hr/>

9. DEBTORS

	1996 £	1995 £
Trade debtors	4,083	3,083
Loans	1,724,914	991,248
Interest receivable	91,870	14,315
Corporation tax recoverable	-	521
	<hr/>	<hr/>
	£1,820,867	£1,009,167
	<hr/>	<hr/>

BOLISTROM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 1996

10. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1996 £	1995 £
Obligations under lease and hire purchase contracts	-	22,390
Trade creditors	-	17,038
Corporation tax	26,066	1,706
Director's loans	1,666,404	980,742
Accruals and deferred income	2,594	2,474
	<u>£1,695,064</u>	<u>£1,024,350</u>

11. CREDITORS - AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	1996 £	1995 £
Obligations under lease and hire purchase contracts	-	37,315
	<u>£ -</u>	<u>£37,315</u>

12. CALLED UP SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid	
		1996 £	1995 £
Ordinary shares of £1 each	<u>£100,000</u>	<u>£ 2</u>	<u>£ 2</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit/(loss) for the year	114,153	38,496
Shareholders' funds at 1 May 1995	46,956	8,460
Shareholders' funds at 30 April 1996	<u>£161,109</u>	<u>£46,956</u>