

DUMISS TRADE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1996

Co. number 2788839



**Saffery Champness**  
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS TO DUMISS TRADE LIMITED PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985

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We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Dumiss Trade Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

**Other information**

On 19 December 1996 we reported, as auditors of Dumiss Trade Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10.

**Respective responsibilities of directors and auditors**

As described in the directors' report on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

REPORT OF THE AUDITORS TO DUMISS TRADE LIMITED PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

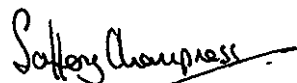
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**Basis of opinion (Continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Chartered Accountants

Registered Auditors

London

19 December 1996

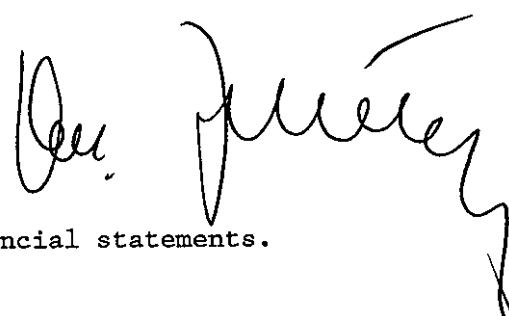
ABBREVIATED BALANCE SHEET  
31 March 1996

|  | Notes | 1996             | 1995            |
|--|-------|------------------|-----------------|
| <b>FIXED ASSETS</b>                              |       |                  |                 |
| Tangible assets                                  | 1     | 3,837            | 4,324           |
| <b>CURRENT ASSETS</b>                            |       |                  |                 |
| Debtors  |       | 1,082,736        | 296,192         |
| Cash at bank and in hand                         |       | 714,669          | 416,835         |
|  |       | <u>1,797,405</u> | <u>713,027</u>  |
| <b>CREDITORS</b>                                 |       |                  |                 |
| Amounts falling due within one year              |       | 1,172,821        | 201,401         |
|  |       | <u>624,584</u>   | <u>511,626</u>  |
| <b>NET CURRENT ASSETS</b>                        |       |                  |                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>     |       | <u>£628,421</u>  | <u>£515,950</u> |
| <b>CAPITAL AND RESERVES</b>                      |       |                  |                 |
| Called up share capital                          | 2     | 500,000          | 500,000         |
| Profit and loss account                          |       | 128,421          | 15,950          |
|  |       | <u>£628,421</u>  | <u>£515,950</u> |
| <b>EQUITY AND NON-EQUITY SHAREHOLDERS' FUNDS</b> |       |                  |                 |
|  |       | <u>£628,421</u>  | <u>£515,950</u> |

In preparing these abbreviated financial statements advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the board on 16 December 1996

Director



The notes on pages 4 to 6 form part of these financial statements.

ACCOUNTING POLICIES

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## BASIS OF ACCOUNTING

The abbreviated financial statements have been prepared under the historical cost convention.

## TURNOVER

Turnover represents the invoiced amounts of goods sold net of Value Added Tax.

## TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                                |                |
|--------------------------------|----------------|
| Office furniture and equipment | - over 5 years |
| Computer equipment             | - over 3 years |

## FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

## OPERATING LEASES

Annual rentals of land and buildings are charged to the profit and loss account on a straight-line basis over the lease term.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 March 1996

1 TANGIBLE FIXED ASSETS

|                     | Total         |
|---------------------|---------------|
| Cost:               |               |
| 1 April 1995        | 7,821         |
| Additions           | 1,681         |
|                     | <u>9,502</u>  |
| 31 March 1996       |               |
| Depreciation:       |               |
| 1 April 1995        | 3,497         |
| Charge for the year | 2,168         |
|                     | <u>5,665</u>  |
| 31 March 1996       |               |
| Net book value      |               |
| 31 March 1996       | <u>£3,837</u> |
| Net book value      |               |
| 31 March 1995       | <u>£4,324</u> |

2 SHARE CAPITAL

|  | 1996            | 1995            |
|--|-----------------|-----------------|
| Authorised:                                    |                 |                 |
| 2 Ordinary shares of £1 each                   | 2               | 2               |
| 499,998 redeemable preference shares of 1 each | 499,998         | 499,998         |
|  | <u>£500,000</u> | <u>£500,000</u> |
| Allotted, called up and fully paid:            |                 |                 |
| Equity:  |                 |                 |
| 2 Ordinary shares of £1 each                   | 2               | 2               |
| Non-equity:                                    |                 |                 |
| 499,998 redeemable preference shares of 1 each | 499,998         | 499,998         |
|  | <u>£500,000</u> | <u>£500,000</u> |

The redeemable preference shares may be redeemed at par at any time, in whole or in part, at the option of the company, but in any event not later than 1 May 1999 other than at the option of any relevant redeemable preference shareholder.

On a return of the company's assets to the shareholders the assets are to be applied first in repaying the holders of the redeemable preference shares. They will however have no further right to participate in the assets of the company.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)  
for the year ended 31 March 1996

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3 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Promix Limited, a company incorporated in Liberia.