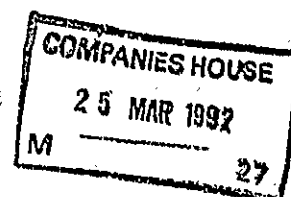


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JOHN GOVETT UNIT MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1991



JOHN GOVETT UNIT MANAGEMENT LIMITED

DIRECTORS

The Hon K.J.T. Pakenham (Chairman)
R.G. Royds (Managing Director)
P.L.G. Cegtrove
B.R. Jervis
B.M. Lea
J.S. Palmer
N.M. Watts
M.P. Wilson

SECRETARY

S.J. Haydon

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1991

The directors submit their report and the audited financial statements of the Company for the year ended 31 December 1991.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company's main activity is the promotion and management of unit trusts and dealing in the units of those trusts. No change in this activity is anticipated.

RESULTS AND DIVIDEND

The results for the year are set out in the attached financial statements. During the year interim dividends totalling £1,925,000 were paid. The directors do not recommend the payment of a final dividend.

DIRECTORS

All the directors named above held office throughout the year with the exception of Mr J.S. Palmer and Mr M.P. Wilson who were appointed directors during the year. Mrs R.J. Morgan resigned as a director during the year. In accordance with the Company's Articles of Association, the directors do not retire by rotation.

JOHN GOVETT UNIT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1991 (CONTINUED)

DIRECTORS' INTERESTS

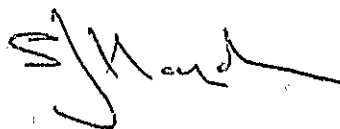
All the directors, with the exception of Mr M.P. Wilson, are directors of the Company's parent company, John Govett & Co. Limited and their interests are disclosed in the directors' report of that company. Mr Wilson has no interest in the shares of the Company, its holding company or any subsidiary thereof.

AUDITORS

Price Waterhouse are willing to continue in office and a resolution for their reappointment will be proposed at the annual general meeting.

By Order of the Board,

Shackleton House,
4 Battle Bridge Lane,
London, SE1 2HR


Secretary
10 February 1992

Registered in England
Number 707614

JOHN GOVETT UNIT MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 31 DECEMBER 1991**

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
TURNOVER	2	2,271,018	2,677,972
ADMINISTRATIVE EXPENSES		<u>(957,189)</u>	<u>(1,659,476)</u>
		1,313,829	1,018,496
OTHER OPERATING INCOME		150,566	233,879
INCOME FROM SHARES IN GROUP UNDERTAKING		100,000	50,000
INTEREST RECEIVABLE		<u>257,439</u>	<u>563,237</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,821,834	1,865,612
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>(557,324)</u>	<u>(554,586)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,264,510	1,311,026
DIVIDENDS PAID		<u>(1,925,000)</u>	<u>(1,150,000)</u>
	10	<u>£ (660,490)</u>	<u>£ 161,026</u>

The notes on pages 5 to 7 form
an integral part of these accounts.

JOHN GOWZET UNIT MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1991

	Notes	£	1991 £	£	1990 £
FIXED ASSETS					
Investments	6		38,181		38,181
CURRENT ASSETS					
Stocks of units		17,125		18,865	
Debtors	7	3,312,544		684,244	
Cash at bank		<u>3,960,123</u>		<u>3,229,867</u>	
		7,289,792		3,932,976	
CREDITORS: amounts falling due within one year					
	8	<u>6,706,715</u>		<u>2,689,409</u>	
NET CURRENT ASSETS			<u>583,077</u>		<u>1,243,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£621,258		£1,281,748
CAPITAL AND RESERVES					
Called up share capital	9		500,000		500,000
Reserves	10		<u>121,258</u>		<u>781,748</u>
			£621,258		£1,281,748

Director

Richard R. S.

Director

[Signature]

Approved by the Board
10 February 1992

The notes on pages 5 to 7 form an integral part of these accounts.

JOHN GOVETT UNIT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1991

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards except that a statement of source and application of funds as required by SSAP 10 has not been prepared. The directors consider that such information is not meaningful.

(b) Investments

Investments in the subsidiary undertaking are valued by the directors at their value on the date of acquisition of the Group by Berkeley Govett & Company Limited with subsequent additions at cost.

(c) Stocks of units

Stocks of units are valued at the lower of cost or cancellation value.

(d) Group accounts

Group accounts have not been prepared as the company is a wholly owned subsidiary of John Govett & Co. Limited, a company registered in England.

2 TURNOVER

Turnover represents the net amount invoiced for services supplied, excluding VAT, sales of units and management fees.

Turnover by class of business is analysed below:

	<u>1991</u>	<u>1990</u>
	£	£
Sales of units	38,885,754	49,339,269
Less: Cost of sales	<u>(38,440,612)</u>	<u>(48,729,414)</u>
	445,142	609,855
Management fees	<u>1,825,876</u>	<u>2,068,117</u>
	<u>2,271,018</u>	<u>2,677,972</u>

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	<u>1991</u>	<u>1990</u>
	£	£
Staff costs (Note 4)	317,710	503,179
Directors' emoluments	-	-

Audit costs are borne by the parent company, John Govett & Co. Limited.

JOHN GOVETT UNIT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1991
(CONTINUED)

4 STAFF COSTS

	<u>1991</u> £	<u>1990</u> £
The costs recharged to the Company in respect of staff services (including directors) were:	317,710	503,179

5 TAXATION

	<u>1991</u> £	<u>1990</u> £
Corporation tax on the profit for the year at 34% and 33% (1990 35% and 34%)	539,912	566,271
Tax on franked income	<u>37,633</u>	<u>58,828</u>
	577,545	625,099
Over provision in prior years	<u>(20,221)</u>	<u>(70,513)</u>
	557,324	554,586

6 INVESTMENTS

	<u>1991</u> £	<u>1990</u> £
Investment in subsidiary undertaking	38,181	38,181

The Company owns 100% of the issued share capital of John Govett Management International Limited (incorporated and operating in Guernsey, Channel Islands), whose principal activity is offshore fund management and administration.

7 DEBTORS

	<u>1991</u> £	<u>1990</u> £
Trade debtors	2,985,311	429,665
Other debtors	279,896	204,579
Amounts owed by group undertaking	<u>47,337</u>	<u>50,000</u>
	3,312,544	684,244

JOHN GOVETT UNIT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1991
(CONTINUED)

8 CREDITORS: amounts falling due within one year

	<u>1991</u> £	<u>1990</u> £
Trade creditors	3,152,697	498,339
Other creditors and accruals	143,576	158,373
Amounts owed to Group undertakings	2,884,749	1,972,285
Taxation	<u>525,693</u>	<u>60,412</u>
	6,706,715	2,689,409

9 CALLED UP SHARE CAPITAL

	<u>1991</u> £	<u>1990</u> £
Authorised, allotted and fully paid 500,000 Ordinary shares of £1 each	500,000	500,000

10 RESERVES

	<u>Revaluation Reserve</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 1991	37,181	744,567	781,748
Loss retained for the year	-	(660,490)	(660,490)
Balance at 31 December 1991	<u>37,181</u>	<u>84,077</u>	<u>121,258</u>

11 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

John Govett & Co. Limited, a company registered in England is the parent undertaking of the smallest group to consolidate the accounts of the company.

Berkeley Govett & Company Limited, a company incorporated in Jersey, Channel Islands is the parent undertaking of the largest group to consolidate the accounts of the company.

Copies of the group accounts of Berkeley Govett & Company Limited may be obtained from the Company Secretary, 6 Minden Place, St Helier, Jersey, JE11AE Channel Islands.

AUDITORS' REPORT TO THE MEMBERS OF
JOHN GOVETT UNIT MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

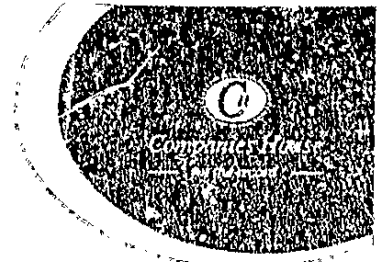
The financial statements do not contain a statement of source and application of funds as required by Statement of Standard Accounting Practice No 10.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditor

10 February 1992

Southwark Towers,
32 London Bridge Street,
London,
SE1 9SY



Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.