

CRESTLANCELOT LIMITED

G. House

DIRECTORS	Mr. D.H. Mole Mr. J. Mole Mr. D. Kennett
SECRETARY	Mr. D.H. Mole
REGISTERED OFFICE	428a Limpsfield Road, Warlingham. Surrey. CR6 9LA
COMPANY NUMBER	1994435

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REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST, 1994

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CRESTLANCELOT LIMITED  
REPORT OF THE DIRECTORS

The directors present their report with the financial statements for the year ended 31st August, 1994.

ACTIVITIES

The principal activities of the company continued to be the provision of factoring services, loan and leasing finance and ancillary financial services and there has been no material changes in these activities since 1st September, 1994. The company's main business now is that of debt collection/factoring.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £1,904. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out below and the directors' interests, including family interests, in the issued shares of the company unchanged during the year were as follows:

	Number of Ordinary Shares of £1 each 31 August 1994	1st September, 1993
Mr. D.H. Mole	100	100
Mr. J. Grant (resigned 31.8.1994)	1	1
Mr. N. Mole (resigned 30.10.1994)	50	50
Mr. J. Mole	20	20
Mr. D. Kennett	-	-

AUDITOR

Sellick O'Neill and Company, Chartered Accountants, have resigned. No reappointment will be made until the company's turnover requires such.

SMALL COMPANY

Advantage is taken in the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

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CRESTLANCELOT LIMITED  
REPORT OF THE DIRECTORS (Continued)

DIRECTORS' RESPONSIBILITIES

In respect of the preparation of financial statements the directors are required by company law:

(i) to prepare financial statements 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, and total recognised gains and losses for the period to that date;

(ii) to ensure that suitable accounting policies, consistently applied and supported by judgements and estimates that are reasonable and prudent, have been used in the preparation of the financial statements;

(iii) to ensure that applicable accounting standards have been followed; and

(iv) to prepare the financial statements on a 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.

The directors confirm that the financial statements comply with the above requirements.

By Order of the Board



Secretary

Date: 15.5.95

CRESTLANCELOT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
31ST AUGUST, 1994

	<u>1994</u>	<u>1993</u>
INCOME	28,228	24,017
EXPENDITURE		
Sales Administration and Computer Consultancy	23,093	11,676
Bank Charges and Interest Payable	207	773
Accountancy and Professional Fees	1,400	1,400
Travel and Motor	55	606
Telephone	503	300
Printing, Post, Stationery and Publications	332	115
Use of Home as Office	320	320
Repair, Renewals and Sundries	100	54
Wages and Salaries	-	3,820
Audit Fee	-	250
Provision for Bad and Doubtful Client Loans	(2,500)	5,000
Vehicle Depreciation	1,000	1,800
	<u>24,510</u>	<u>26,114</u>
Trading (Loss)/Profit before Taxation	3,718	(2,096)
Prior Period Interest Adjustment	(1,814)	-
	<u>1,904</u>	<u>(2,096)</u>
Taxation	-	(896)
(Loss)/Profit after Taxation	<u>1,904</u>	<u>(2,992)</u>
PROFIT AND LOSS ACCOUNT		
Balance Brought Forward	11,710	14,702
Balance Carried Forward	<u>£13,614</u> =====	<u>£11,710</u> =====

The notes on pages 6 to 8 form part of these financial statements.

CRESTLANCELOT LIMITED  
BALANCE SHEET  
AS AT 31ST AUGUST, 1994

	<u>1994</u>	<u>1993</u>
FIXED ASSETS AND INVESTMENTS		
Motor Vehicle	135	1,135
Investments	-	4,499
Equipment, Fixtures and Fittings	413	-
	<u>548</u>	<u>5,634</u>
CURRENT ASSETS		
Loans to Clients	23,891	12,321
Clients Trade Debtors	115,092	107,870
Sundry Debtors	5,933	-
Cash at Bank and in Hand	-	4,837
	<u>144,916</u>	<u>125,028</u>
CREDITORS: Amounts falling due within one year		
Clients Current Inter-business Accounts	84,389	68,800
Clients Bank Overdrafts	30,703	39,070
Bank Overdraft	8,179	-
Taxation	-	896
Sundry Creditors and Accruals	2,176	2,530
	<u>125,447</u>	<u>111,296</u>
NET CURRENT ASSETS	19,469	13,732
ASSETS LESS CURRENT LIABILITIES	20,017	19,366
CREDITORS: Amounts falling due after one year		
Aaroc Limited	4,219	5,078
Loans from Shareholders	1,500	1,500
Loans from Directors	513	908
	<u>6,232</u>	<u>7,486</u>
NET ASSETS	<u>£13,785</u> =====	<u>£11,881</u> =====
Represented by:		
CAPITAL AND RESERVES		
Called Up Share Capital	171	171
Profit and Loss Account	13,614	11,710
NET SHAREHOLDERS FUNDS	<u>£13,785</u> =====	<u>£11,881</u> =====

Cont/d....

CRESTLANCELOT LIMITED  
BALANCE SHEET  
AS AT 31ST AUGUST, 1994 (Continued)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on the .....15.....1995, and are signed on their behalf by:

  
D.H. Mole

The notes on pages 6 - 8 form part of these financial statements.

CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - YEAR ENDED 31ST AUGUST, 1994

1. ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, as by the Companies Act 1989, and the Accounting Standards issued by the Accounting Standards Board. The following paragraphs describe the main policies.

a) Income

Income is derived from factoring loan interest, leasing and ancillary financial services provided by the company exclusive of value added tax and realised wholly in the United Kingdom.

b) Taxation

The charge for taxation is based on the results for the period and takes into account any material amounts of taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future.

c) No cash flow statement has been prepared as the company complies with the definition of a small company under the Financial Reporting Standards No 1.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES - See Page 2.

3. LOSS BEFORE TAXATION

Loss on ordinary activities before taxation is arrived at after charging:	<u>1994</u>	<u>1993</u>
Provision for Bad and Doubtful Debts in Respect of Loans to Clients	£ -	£5,000
Directors' Remuneration	£ -	£ -
Auditors' Remuneration	£ -	£250
	===	=====

4. TAXATION

Charge for Taxation Based on the Profit for the Year	<u>1994</u>	<u>1993</u>
Corporation Tax at 25%	£ -	£896
Under Provision Prior Years	£ -	£ -
Deferred Taxation	£ -	£ -
	===	===

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988. No provision for an anticipated recovery of tax has been made.

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CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - YEAR ENDED 31ST AUGUST, 1994

(Continued)

5. EMPLOYEE COSTS

The average number of people, including the directors, employed by the company during the year was made up as follows:

	<u>1994</u>	<u>1993</u>
Number of Employees	-	5
Wages and Salaries	-	3,820
Social Security Costs	-	-
	<u>£ -</u>	<u>£3,820</u>
	===	=====

6. DIRECTORS EMOLUMENTS

No Emoluments were paid to the directors during the year (1993 £NIL).

7. TANGIBLE FIXED ASSETS AND INVESTMENTS

	Cost	Depreciation	Net Book Value
Motor Vehicle			
At 1st September, 1993	7,650	6,515	1,135
Additions	-	-	-
Charge for Year	-	1,000	-
	<u>£7,650</u>	<u>£7,515</u>	<u>£ 135</u>
At 31st August, 1994	=====	=====	=====

Investments

31st August, 1993	£4,400
31st August, 1994	£ NIL

The shares were sold at values near to their book value and original cost for £4,401, a profit of £1 being shown in the Profit and Loss Account.

The company owned 100% of the shares in Aaroc Limited a non trading company registered in England number: 1219147 and 99% of the shares in E F L Gazette (Accounts) Limited a company that provided debt factoring and accounting services registered in England number: 2468720. This is also now non trading. Mr. D.H. Mole acquired the shares in these non trading companies at arms length.

8. DEBTORS

Clients trade debtors represents amounts due from accepted debts factored by the company and which are fully offset by the clients current inter-business account and clients cash at bank.

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CRESTLANCELOT LIMITED

NOTES TO FINANCIAL STATEMENTS - YEAR ENDED 31ST AUGUST, 1994

(Continued)

9. CALLED UP SHARE CAPITAL	<u>1994</u>	<u>1993</u>
Ordinary Shares of £1 each		
Authorised	£1,000	£1,000
	=====	=====
 Allotted, Issued and Fully Paid	 £171	 £171
	===	===
 10. DIRECTOR'S INTERESTS		
The company's director Mr. D.H. Mole is a partner in Barber & Company, an unincorporated accountancy practice. During the period the company traded with Barber & Company at arms length under normal commercial terms as follows:-		
Charges from Barber & Company		
Financial Consultancy	£1,400	£1,400
	=====	=====
 11. COMMITMENTS		
There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date.		
 12. CONTINGENT LIABILITIES		
There were no contingent liabilities at the balance sheet date.		
 13. EVENTS SINCE THE BALANCE SHEET DATE		
There have been no material post balance sheet date events which would affect these financial statements.		