



SIGNED ACCOUNTS

**HENRY ANSBACHER INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**30 SEPTEMBER 1995**

Company number 2158361





## HENRY ANSBACHER INVESTMENTS LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 30 September 1995.

#### Review of the business

The Company's principal activity continues to be that of an investment holding company.

#### Results and dividends

The Company did not trade during the year or the previous year and consequently made neither a profit nor a loss.

The directors do not recommend the payment of a dividend for the year (1994: £nil).

#### Future developments

The Company will continue to act as an investment holding company.

#### Directors

The present directors of the Company are Mr I Koumi and Mr R G D Wade. Mr Koumi was appointed and Mr P R Thom resigned as a director on 30 June 1995. In accordance with the Company's Articles of Association, Mr Wade retires by rotation and Mr Koumi retires at the Annual General Meeting. Both directors, being eligible, offer themselves for re-election. There were no other changes in directors during the year.

#### Directors' interests

None of the directors who held office at the end of the financial year had any disclosable interests in the shares or debentures of the Company or of other group undertakings. No contracts of significance in which a director had a material interest existed at the end of the year or at any time during the year.

#### Directors' responsibilities in relation to financial statements

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out on page 3, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year, and 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, having consulted with the auditors, consider that in preparing the financial statements on pages 4 to 6, the Company has used appropriate accounting policies (for which the directors are responsible), consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed, subject to any explanations and any material departures disclosed in the notes to the financial statements.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## HENRY ANSBACHER INVESTMENTS LIMITED

### DIRECTORS' REPORT

#### **Directors' responsibilities in relation to financial statements (continued)**

The directors, having prepared the financial statements, have provided the auditors with such information and explanations as the auditors requested for the performance of their duties. The auditors have full and unrestricted access to the board of directors to discuss their audit and relevant findings as to the integrity of the Company's financial reporting and the adequacy of the system of internal controls.

#### **Auditors**

The auditors have shortened the name under which they practise to KPMG and have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of the auditors will be proposed at the forthcoming Annual General Meeting.

By order of the board

P J Wastall  
*Secretary*

One Mitre Square  
London EC3A 5AN  
4 December 1995



## HENRY ANSBACHER INVESTMENTS LIMITED

### AUDITORS' REPORT

To the members of Henry Ansbacher Investments Limited

We have audited the financial statements on pages 4 to 6.

#### Respective responsibilities of directors and auditors

As described on pages 1 and 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.

We have 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 the Company's affairs as at 30 September 1995 and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
*Chartered Accountants*  
*Registered Auditors*

London  
4 December 1995



HENRY ANSBACHER INVESTMENTS LIMITED

BALANCE SHEET

At 30 September 1995

	Notes	1995 £	1994 £
Fixed assets:			
Investments	5	-	-
Current assets:			
Tax recoverable		1,917	1,917
Creditors: amounts falling due within one year	6	(833,733)	(833,733)
Net liabilities		<u>(831,816)</u>	<u>(831,816)</u>
Capital and reserves:			
Called up share capital	7	2	2
Profit and loss account		(831,818)	(831,818)
		<u>(831,816)</u>	<u>(831,816)</u>

The financial statements were approved by the board on 4 December 1995.

I Koumi )  
R G D Wade ) Directors

The attached notes form part of these financial statements.



## HENRY ANSBACHER INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

##### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of another UK incorporated company, Henry Ansbacher & Co. Limited.

##### *Investments*

Shares in subsidiary undertakings are stated at the lower of cost and directors' valuation.

#### 2. Profit and loss account and statement of recognised gains and losses

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit nor a loss, and made no recognised gains or losses. Furthermore there have been no movements in shareholders' funds.

#### 3. Directors' emoluments

None of the directors received any emoluments during the year (1994: £nil).

#### 4. Auditors' remuneration

The remuneration of the auditors is borne by the immediate holding company.

#### 5. Investments

The Company owns the whole of the issued share capital of Harrow Village Developments Limited and 50% of the issued share capital of Novelgain Limited. Harrow Village Developments Limited and Novelgain Limited are both property development companies incorporated, registered and operating in England.

	<i>Unlisted</i>
	£
Cost:	
At 30 September 1995 and 1994	600
Provision:	
At 30 September 1995 and 1994	(600)
Carrying value at 30 September 1995 and 1994	<u>-</u>

#### 6. Creditors

	1995	1994
	£	£
Amounts falling due within one year:		
Amounts due to group undertakings	833,024	833,024
Corporation tax payable	709	709
	<u>833,733</u>	<u>833,733</u>



## HENRY ANSBACHER INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. Share capital

	1995	1994
	£	£
Authorised:		
100 shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid:		
2 shares of £1 each	2	2
	<u>          </u>	<u>          </u>

#### 8. Financial support

The financial statements have been prepared on a going concern basis, despite a deficiency of net assets, as the Company's immediate holding company has confirmed that it will continue to provide financial support.

#### 9. Holding companies

The ultimate holding company is First National Bank Holdings Limited, which is incorporated in the Republic of South Africa and heads the largest group in which the financial statements of the Company are consolidated. The smallest group in which the financial statements of the Company are consolidated is headed by Henry Ansbacher & Co. Limited, a company registered in England. The consolidated financial statements of First National Bank Holdings Limited and of Henry Ansbacher & Co. Limited may be obtained from One Mitre Square, London EC3A 5AN.