

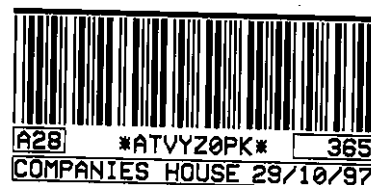


HENRY ANSBACHER

HENRY ANSBACHER INVESTMENTS LIMITED

Report and financial statements
30 September 1997

Company number 2158361



Directors' report

The directors present their report together with the audited financial statements of the Company for the year ended 30 September 1997.

Review of the business

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

Results and dividend

The Company made neither a profit nor a loss during the year (1996: profit £222).

The directors do not recommend the payment of a dividend for the year (1996: £nil)

Directors

The present directors of the Company are Mr I Koumi and Mr R G D Wade. In accordance with the Company's Articles of Association, Mr Wade retires by rotation at the Annual General Meeting and being eligible, offers himself for re-election. There were no 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 any 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 2, 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 3 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.

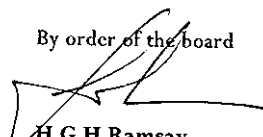
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

KPMG have incorporated KPMG Audit Plc to carry on the auditing of listed and regulated clients. Appropriate assurances having been received, KPMG Audit Plc have been appointed during the year and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By order of the board


H G H Ramsay
Secretary

24 October 1997

Auditors' report

To the members of Henry Ansbacher Investments Limited

We have audited the financial statements on pages 3 to 6.

Respective responsibilities of directors and auditors

As described on page 1 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 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 30 September 1997 and of the results of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

24 October 1997

Profit and loss account

For the year ended 30 September 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
Other interest receivable and similar income		-	222
Profit on ordinary activities before and after taxation	2	-	222
Retained loss at 1 October 1996		<u>(831,596)</u>	<u>(831,818)</u>
Retained loss at 30 September 1997		<u><u>(831,596)</u></u>	<u><u>(831,596)</u></u>

All the above relate to the continuing operations of the Company.

The Company had no recognised gains or losses during the year or the previous year other than those included in the profit and loss account.

The attached notes form part of these financial statements.

Balance sheet

At 30 September 1997

	Notes	1997 £	1996 £
Fixed assets			
Investments	4	-	-
Creditors: amounts falling due within one year			
Amounts due to group undertakings		(831,594)	(831,594)
Net liabilities		<u>(831,594)</u>	<u>(831,594)</u>
Capital and reserves:			
Called up share capital	5	2	2
Profit and loss account		(831,596)	(831,596)
		<u>(831,594)</u>	<u>(831,594)</u>

The financial statements were approved by the board on 24 October 1997.



I Koumi
Director

The attached notes form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Basis of preparation

These 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 United Kingdom incorporated company, Henry Ansbacher & Co. Limited.

Investments

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

2 Profit on ordinary activities before and after taxation

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

3 Directors' emoluments

None of the directors received any emoluments during the year (1996: £nil).

4 Investments

The Company owns less than 1% of the issued share capital of Harrow Village Developments Limited and 50% of the issued share capital of Novelgain Limited, both property development companies incorporated, registered and operating in England.

	<i>Unlisted</i>
	£
Cost:	
At 1 October 1996 and 30 September 1997	600
Provision:	
At 1 October 1996 and 30 September 1997	(600)
	<hr/>
Carrying value at 1 October 1996 and 30 September 1997	-
	<hr/> <hr/>

5 Called up share capital

	1997	1996
	£	£
Authorised:		
100 shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Notes to the financial statements

6 Reconciliation of movements in shareholders' funds

	1997	1996
	£	£
Retained profit for the year	-	222
Shareholders' funds at 1 October 1996	(831,594)	(831,816)
Shareholders' funds at 30 September 1997	<u>(831,594)</u>	<u>(831,594)</u>

7 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.

8 Holding companies

The ultimate holding company is First National Bank Holdings Limited, which is incorporated in South Africa and heads the largest group in which the financial statements of the Company are consolidated. The smallest higher 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.