



---

## HENRY ANSBACHER INVESTMENTS LIMITED

*Report and financial statements*  
*30 September 1998*

---

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 1998.

### 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 (1997: £nil).

The directors do not recommend the payment of a dividend for the year (1997: £nil)

### Directors

The present directors of the Company are Mr I Koumi and Ms L M Pringle. Mr R G D Wade resigned as a director on 1 January 1998 and Ms L M Pringle was appointed as a director on 5 February 1998. In accordance with the Company's Articles of Association, Mr Koumi retires by rotation and Ms Pringle retires at the Annual General Meeting and both being eligible, offer themselves for re-election. There were no other changes in the directorate 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 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.

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.

### Year 2000 and euro

Issues relating to the year 2000 and euro are being addressed on a group basis and further information is given in the directors' report of the Company's immediate holding company, Henry Ansbacher & Co. Limited.

## Directors' report (*continued*)

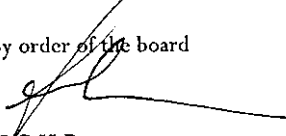
### Change of accounting reference date

The board intends to change the accounting reference date to 30 June.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc will be proposed at the Annual General Meeting.

By order of the board



H/G H Ramsay  
Secretary

23 October 1998

## 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 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 1998 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

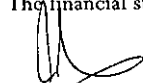
23 October 1998

## Balance sheet

At 30 September 1998

	Notes	1998 £	1997 £
<b>Fixed assets:</b>			
Investments	4	-	-
<b>Creditors: amounts falling due within one year:</b>			
Amounts due to group undertakings		(831,594)	(831,594)
<b>Net liabilities</b>		<u>(831,594)</u>	<u>(831,594)</u>
<b>Capital and reserves:</b>			
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 23 October 1998.



**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.

### 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.

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 as directors of the Company (1997: £nil).

### 4 Investments

The Company owns 50% of the issued share capital of Novelgain Limited, a property development company incorporated and registered in England. The Company sold its investment in Harrow Village Developments Limited during the year for consideration of £nil.

	<i>Unlisted</i> £
Cost:	
At 1 October 1997	600
Disposal	(100)
	<hr/>
At 30 September 1998	500
	<hr/>
Provision:	
At 1 October 1997	600
Disposal	(100)
	<hr/>
At 30 September 1998	500
	<hr/>
Carrying value at 30 September 1998	-
	<hr/>

## Notes to the financial statements

### 5 Called up share capital

	1998	1997
	£	£
Authorised:		
100 shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 6 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.

### 7 Holding companies

During the year the Company's ultimate holding company changed from First National Bank Holdings Limited to FirstRand Limited. FirstRand Limited 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 FirstRand Limited and of Henry Ansbacher & Co. Limited may be obtained from One Mitre Square, London EC3A 5AN.