

FRONTIERS INTERNATIONAL LIMITED

Annual report and financial statements for the
year ended 31st December 1994

Contents

Page:

1. General Information
 2. Accountants' report to the shareholders
 3. Balance sheet
 4. Notes to the financial statements
-

Director

J T Millington-Drake

Secretary and registered office

Grosvenor Financial Nominees Limited
277 Green Lanes
London N13 4XS

Reporting Accountants

John D Kilby & Co
Chartered Accountants
Mutfords
Hare Street
Buntingford
Herts
SG9 0ED



FRONTIERS INTERNATIONAL LIMITED
YEAR ENDED 31ST DECEMBER 1994

A REPRODUCTION OF THE ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF FRONTIERS INTERNATIONAL LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which abbreviated financial statements (set out on pages 3 and 4) have been prepared.

We report on the financial statements for the year ended 31st December 1994 set out on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 5 the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures to enable us to report our opinion.

Basis of opinion


Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the condition for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in Section 249B(1).

Mutfords
Hare Street
Buntingford
Herts SG9 0ED



John D Kilby & Co
Chartered Accountants

15/8/95.

Balance Sheet as at 31st December 1994

The director is of the opinion that the company is entitled to take advantage of the exemptions conferred by subsection (2) of section 249A of the Companies Act 1985, and the financial statements have been prepared on that basis.

The director confirms that no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements that 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 for the financial year in accordance with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

xxv. m. m. m.
15/8/95

FRONTIERS INTERNATIONAL LIMITED

Notes forming part of the financial statements for the
year ended 31st December 1994

1. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the Companies Act 1985, with applicable Accounting Standards and under the historical cost accounting rules.

Turnover

Turnover represents amounts invoiced to clients excluding VAT during the year.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives, at the following annual rate on cost:

Office Equipment: 25% on cost

Financial Reporting Standard No 1

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company.

2. Tangible Fixed Assets

	1994	1993
	----	----
Office equipment	£8,954	£ -
Acquisitions		
Depreciation charge		
for the year	(481)	-
	-----	-----
	£8,473	£ -
	=====	=====

3. Share Capital

	1994	1993
	----	----
Ordinary shares of £1 each		
Authorised	22,000	22,000
Issued and fully paid	22,000	22,000