

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2000**  
**FOR**  
**INDEPENDENT CAPITAL CORPORATION LIMITED**

Company registration number: 02824402

**GYNCH SHAW MAURICE & CO.**  
Chartered Certified Accountants and Registered Auditors  
5 Glenfiorne Road  
Friern Barnet  
London N11 3HU



**INDEPENDENT CAPITAL CORPORATION LIMITED**

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**FOR THE YEAR ENDED 30 NOVEMBER 2000**

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**INDEPENDENT CAPITAL CORPORATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**DIRECTORS:** J M CHAMBOULIVE  
J CHAMBOULIVE

**SECRETARY:** Bahman TASDIGHI

**REGISTERED OFFICE:** 3rd Floor  
46 Albemarle Street  
London  
W1X 3FE

**REGISTERED NUMBER:** 02824402 (England and Wales)

**AUDITORS:** Gynch Shaw Maurice & Co  
Registered Auditors  
5 Glenthorne Road  
Friern Barnet  
London N11 3HU

**BANKERS:** National Westminster Bank Plc  
Piccadilly and New Bond Street Branch  
P O Box 2AG  
63 Piccadilly  
London  
W1A 2AG

# **INDEPENDENT CAPITAL CORPORATION LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 30 NOVEMBER 2000**

The directors present their report with the financial statements of the company for the year ended 30 November 2000.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of acting as arranger between buyers and sellers of shares, stocks, bonds and other securities and providing financial advisory services.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

### **DIRECTORS**

The directors during the year under review were:

J M CHAMBOULIVE  
P FRANCOIS  
J CHAMBOULIVE

The beneficial interests of the directors holding office on 30 November 2000 in the issued share capital of the company were as follows:

	30.11.00	1.12.99
<b>Ordinary Shares 1.00 shares</b>		
J M CHAMBOULIVE	10,000	10,000
P FRANCOIS	10,000	10,000
J CHAMBOULIVE	-	-
<b>Redeemable Preference Shares 1.00 shares</b>		
J M CHAMBOULIVE	-	-
P FRANCOIS	-	-
J CHAMBOULIVE	-	-

Mr P Francois resigned as director of the company on 30 April 2000.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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.

### **AUDITORS**

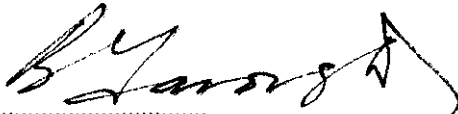
The auditors, Gynch Shaw Maurice & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Bahman Tasdighi', with a large, sweeping flourish extending from the end of the signature.

.....  
Bahman TASDIGHI - SECRETARY

Dated:

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF**  
**INDEPENDENT CAPITAL CORPORATION LIMITED**

We have audited the financial statements on pages five to twelve which have been prepared under the historical cost convention and the accounting policies set out on page ten.

**Respective responsibilities of directors and auditors**

As described on page two 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 the company's affairs as at 30 November 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Gynch Shaw Maurice & Co.*

Gynch Shaw Maurice & Co  
Registered Auditors  
5 Glenthorne Road  
Friern Barnet  
London N11 3HU

**GYNCH SHAW MAURICE & CO**  
CHARTERED CERTIFIED ACCOUNTANTS  
5 GLENTHORNE ROAD  
FRIERN BARNET  
LONDON N11 3HU

Dated: 27 February 2001.

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
<b>TURNOVER</b>		362,099	109,649
Administrative expenses		<u>(373,191)</u>	<u>(260,248)</u>
		(11,092)	(150,599)
Other operating income		<u>21,402</u>	<u>25,689</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	10,310	(124,910)
Interest receivable and similar income		<u>5,057</u>	<u>13,651</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		15,367	(111,259)
Tax on profit/(loss) on ordinary activities	4	<u>(674)</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		14,693	(111,259)
Deficit brought forward		<u>(261,565)</u>	<u>(150,306)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(246,872)</u>	<u>£(261,565)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

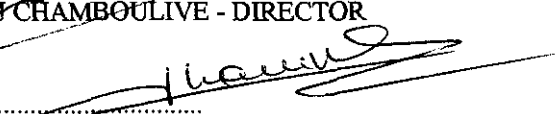
**INDEPENDENT CAPITAL CORPORATION LIMITED**

**BALANCE SHEET**  
**30 NOVEMBER 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	5	42,809	95,257
Cash at bank and in hand		<u>144,160</u>	<u>88,525</u>
		186,969	183,782
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>(23,841)</u>	<u>(35,347)</u>
<b>NET CURRENT ASSETS:</b>		<u>163,128</u>	<u>148,435</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		163,128	148,435
<b>CREDITORS:</b> Amounts falling due after more than one year	7	<u>(40,000)</u>	<u>(40,000)</u>
		<u>£123,128</u>	<u>£108,435</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	370,000	370,000
Profit and loss account		<u>(246,872)</u>	<u>(261,565)</u>
<b>SHAREHOLDERS' FUNDS (including non-equity interests):</b>	13	<u>£123,128</u>	<u>£108,435</u>

**ON BEHALF OF THE BOARD:**

  
.....  
J CHAMBOULIVE - DIRECTOR

  
.....  
J M CHAMBOULIVE - DIRECTOR

Approved by the Board on 27/2/2001

The notes form part of these financial statements



**INDEPENDENT CAPITAL CORPORATION LIMITED****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

		<u>2000</u>	<u>1999</u>
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	76,579	(206,431)
Returns on investments and servicing of finance	2	5,057	13,651
Capital expenditure	2	<u>-</u>	<u>53,799</u>
		81,636	(138,981)
Financing	2	<u>(26,001)</u>	<u>46,117</u>
Increase/(Decrease) in cash in the period		<u>£55,635</u>	<u>£(92,864)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>55,635</u>	<u>(92,864)</u>
Change in net funds resulting from cash flows		<u>55,635</u>	<u>(92,864)</u>
Movement in net funds in the period		55,635	(92,864)
Net funds at 1 December		<u>88,525</u>	<u>181,389</u>
Net funds at 30 November		<u>£144,160</u>	<u>£88,525</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2000 £	1999 £
Operating profit/(loss)	10,310	(124,910)
Decrease/(Increase) in debtors	52,448	(54,363)
Increase/(Decrease) in creditors	<u>13,821</u>	<u>(27,158)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u><u>76,579</u></u>	<u><u>(206,431)</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2000 £	1999 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>5,057</u>	<u>13,651</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>5,057</u></u>	<u><u>13,651</u></u>
<b>Capital expenditure</b>		
Sale of tangible fixed assets	<u>-</u>	<u>53,799</u>
<b>Net cash inflow for capital expenditure</b>	<u><u>-</u></u>	<u><u>53,799</u></u>
<b>Financing</b>		
Amount introduced by directors	80	(53,883)
Amount withdrawn by directors	(26,081)	-
Cash receipt re share issue	<u>-</u>	<u>100,000</u>
<b>Net cash (outflow)/inflow from financing</b>	<u><u>(26,001)</u></u>	<u><u>46,117</u></u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.99 £	Cash flow £	At 30.11.00 £
Net cash:			
Cash at bank and in hand	<u>88,525</u>	<u>55,635</u>	<u>144,160</u>
	<u>88,525</u>	<u>55,635</u>	<u>144,160</u>
 Total	 <u>88,525</u>	 <u>55,635</u>	 <u>144,160</u>
 <b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	<u>88,525</u>		<u>144,160</u>
	<u>88,525</u>		<u>144,160</u>

The notes form part of these financial statements

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**2. STAFF COSTS**

	2000	1999
	£	£
Wages and salaries	34,311	15,045
Pension contribution	34	3,600
Other pension costs	<u>5,331</u>	<u>5,676</u>
	<u>39,676</u>	<u>24,321</u>

The average monthly number of employees during the year was as follows:

	2000	1999
Administrative and selling	<u>1</u>	<u>2</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit (1999 - operating loss) is stated after charging:

	2000	1999
	£	£
Auditors' remuneration	3,200	2,000
Exchange difference	<u>2,061</u>	<u>(9,196)</u>
	<u>23,833</u>	<u>20,721</u>

**4. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	<u>674</u>	<u>-</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	760	47,745
Sundry debtors	34,055	34,686
Prepayments & accrued income	<u>7,994</u>	<u>12,826</u>
	<u>42,809</u>	<u>95,257</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade creditors	10,426	8,113
Other creditors including taxation And social securities:		
Director's current account: J M Chamboulive	80	-
Short term loan	-	26,081
Sundry creditors and accruals	8,369	3,000
Social security & other taxes	<u>4,966</u>	<u>(1,847)</u>
	<u>23,841</u>	<u>35,347</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2000	1999
	£	£
Subordinated loans (see note 8)	<u>40,000</u>	<u>40,000</u>

**8. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	2000	1999
	£	£
Amounts falling due between two and five years:		
P Francois	10,000	10,000
Parent company: Jemerik SA	<u>30,000</u>	<u>30,000</u>
	<u>40,000</u>	<u>40,000</u>

**INDEPENDENT CAPITAL CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
150,000	Ordinary Shares	1.00	150,000	150,000
220,000	Redeemable Preference Shares	1.00	<u>220,000</u>	<u>220,000</u>
			<u>370,000</u>	<u>370,000</u>

**10. ULTIMATE PARENT COMPANY**

The ultimate holding company is Jemerik SA, which holds 86.67 per cent of the Ordinary Share Capital.

**11. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

**12. POST BALANCE SHEET EVENTS**

There were no major events existing after the balance sheet date.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Profit/(Loss) for the financial year	<u>14,693</u>	<u>(111,259)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	14,693	(111,259)
Opening shareholders' funds	<u>108,435</u>	<u>219,694</u>
<b>Closing shareholders' funds</b>	<u>123,128</u>	<u>108,435</u>
Equity interests	(96,872)	(111,565)
Non-equity interests	<u>220,000</u>	<u>220,000</u>
	<u>123,128</u>	<u>108,435</u>