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BORG INTERNATIONAL LIMITED

FINANCIAL STATEMENTS  
for the year ended 30th April 1997

COMPANY No. 2867728

ANDERSON PARTNERS  
ACCOUNTANTS

THE RED HOUSE, LEWES ROAD,  
EAST GRINSTEAD, W.SUSSEX.  
RH19 3SZ.



**BORG INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

DATE OF INCORPORATION	1ST NOVEMBER 1993
COMPANY NUMBER	2867728
DIRECTORS	INBAND LIMITED
SECRETARY	R. RYAN
REGISTERED OFFICE	10 SYDNEY STREET, LONDON, SW3 6PP
AUDITOR	SUSAN SALKELD, F.C.C.A. 62 HACKENDEN LANE EAST GRINSTEAD SUSSEX
ACCOUNTANTS	ANDERSON PARTNERS THE RED HOUSE LEWES ROAD EAST GRINSTEAD SUSSEX
BANKERS	NATIONAL WESTMINSTER BANK PLC PURLEY BRANCH 960 BRIGHTON ROAD PURLEY, SURREY

# **BORG INTERNATIONAL LIMITED**

## **AUDITOR'S REPORT**

To the Director of Borg International Limited:

In my opinion, the director is entitled under Sections 247-249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 30th April 1997, and the modified accounts have been properly prepared in accordance with Schedule 8 of that Act. I am not required to express an audit opinion on the truth and fairness of these modified accounts.

I reported, as auditor of Borg International Limited, to the members in February 1998 on the company's accounts prepared under Section 227 of the Companies Act 1985 for the year ended 30th April 1997, and my audit opinion was as follows:

"I have audited the financial statements on pages 4 to 7 which have been prepared under the historic cost convention and the accounting policies set out on page 6."

### **"Respective responsibilities of directors and auditors"**

"As described on page 2, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion based on my audit, on those statements and to report my opinion to you."

### **"Basis of opinion"**

"I conducted my 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."

"I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements."

### **"Fundamental uncertainty."**

"The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The financial statements do not include any adjustments that would result from a failure to obtain funding. Details of the circumstances relating to this fundamental uncertainty are described in note 8. My opinion is not qualified in this respect."

AUDITOR'S REPORT

to the directors of Bore International Limited:

In my opinion, the accounts as certified under Section 141(1) of the Companies Act 1947, and the related accounts have been properly prepared in accordance with the provisions of that Act, and are not subject to any material error or omission on the facts and figures of these accounts.

I am satisfied that the directors of Bore International Limited, to the extent of their duties, have taken all reasonable steps to ensure that the accounts are true and correct, and that the assets and liabilities are properly stated.

"In my opinion, the financial statements on pages 4 to 7 which have been prepared in accordance with the provisions of the Companies Act 1947, and the related accounts, are true and correct, and that the assets and liabilities are properly stated."

"The directors of Bore International Limited, to the extent of their duties, have taken all reasonable steps to ensure that the accounts are true and correct, and that the assets and liabilities are properly stated."

"In my opinion, the financial statements on pages 4 to 7 which have been prepared in accordance with the provisions of the Companies Act 1947, and the related accounts, are true and correct, and that the assets and liabilities are properly stated."

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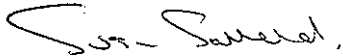
"In my opinion, the financial statements on pages 4 to 7 which have been prepared in accordance with the provisions of the Companies Act 1947, and the related accounts, are true and correct, and that the assets and liabilities are properly stated."

BORG INTERNATIONAL LIMITED

AUDITOR'S REPORT (CONTINUED)

"Opinion"

"In my opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th April 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Susan Salkeld.  
Registered auditor.

62 Hackenden Lane,  
East Grinstead,

...26th February.....1998

West Sussex,  
RH19 3DT.

BORG INTERNATIONAL LIMITED

MODIFIED BALANCE SHEET  
30TH APRIL 1996

30.4.96

		Note	
208	FIXED ASSETS	2	156
	CURRENT ASSETS		
6,606	Debtors	3	49
2,467	Stock		2,467
100	Cash at Bank		356
9,173			2,872
	CURRENT LIABILITIES		
9,347	Creditors falling due within one year	4	3,346
( 174)	NET CURRENT ASSETS		( 474)
34	NET ASSETS		( 318)
	CAPITAL AND RESERVES		
1	Called-up share capital	5	1
33	Profit and loss account		( 319)
34			( 318)

Director's Statement

These accounts have been modified in accordance with the Companies Act 1985. In so doing, I have relied upon Sections 247 to 249 of the Companies Act 1985 as entitling me to deliver modified accounts, on the grounds that the company is entitled to the benefit of those Sections as a small company.

Signed on behalf of the Board  
for and on behalf of Inband Limited

.....Director

Date 24TH February 1997

The attached notes form part of these Accounts

OFFICE OF THE COMPTROLLER  
ALBANY, N.Y.

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STATE OF NEW YORK  
OFFICE OF THE COMPTROLLER  
ALBANY, N.Y.

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# BORG INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE PERIOD YEAR ENDED 30TH APRIL 1997

### 1 ACCOUNTING POLICIES

#### 1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention.

#### 1.2 Fixed Assets

Fixed Assets are shown at original historical cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each fixed asset on a reducing balance over its expected useful life, as follows:

Furniture and equipment 25% per annum

#### 1.3 Taxation

Corporation tax payable is provided on taxable profits at current rate.

Advance corporation tax payable on dividends paid or proposed in the year is written off except when recoverability against corporation tax payable is considered to be reasonably assured.

### 2 FIXED ASSETS

	Furniture Equipment	Total
COST		
As at 30th April 1996 & 30th April 1997	369	369
DEPRECIATION		
As at 30th April 1996	161	161
Provided during year	52	52
As at 30th April 1997	213	213
WRITTEN DOWN VALUE		
30th April 1996	208	208
30th April 1997	156	156

### 3 DEBTORS

Falling due within one year:

	30.4.96	30.4.97
Trade	6,336	-
Tax refundable	270	49
	6,606	49

### 4 CREDITORS

Falling due within one year

	30.4.96	30.4.97
Taxation	417	377
Accruals	1,048	355
Holding company	7,875	1,890
Other	7	724
	9,347	3,346



BORG INTERNATIONAL LIMITED

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NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED TO 30TH APRIL 1997

5 SHARE CAPITAL

	30.4.96	30.4.97
Authorised		
100 Ordinary shares of £1 each	100	100
Issued and fully paid	1	1

6 TURNOVER

Turnover represents the value of goods and services rendered during the year net of value added tax.

7 HOLDING COMPANY

The company's holding company is Inband Limited, incorporated in England and Wales.

8 GOING CONCERN BASIS

This basis may not be appropriate as current liabilities exceed current assets by £474. Should the company be unable to continue, trading adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities which might arise and to re-classify fixed assets and long term liabilities as current assets and liabilities.