

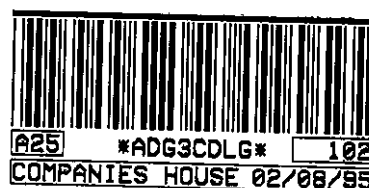
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MERCER TAX AND MANAGEMENT LIMITED
1 NORTON FOLGATE
LONDON
E1 6DB

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31st MARCH 1995



MICHAEL DINER
CHARTERED ACCOUNTANTS
BROADMAYNE HOUSE
OAKLEIGH ROAD
HATCH END
MIDDX HA5 4HB

MERCER TAX AND MANAGEMENT LIMITED

REPORT OF THE DIRECTOR FOR THE PERIOD ENDED 31st MARCH 1995

The directors present their First report and accounts for the period ended 31st March 1995. The company was incorporated on 16th February 1994 and commenced to trade on 1st March 1994.

1. REVIEW OF THE BUSINESS

The principal activity of the company during the period was that of provision of professional services to non resident property owners.

The company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

2. RESULTS AND DIVIDENDS

Turnover	£ 34744
Profit (Loss) Before Taxation	£ 10404

The Directors recommend the payment of a dividend as shown in the accounts.

3. DIRECTORS AND THEIR INTERESTS

The directors during the period and their interest in the Share Capital of the company were as follows:-

ORDINARY SHARES £1 EACH

MR C MERCER	5
MR D BROWN	-

continued:

MERCER TAX AND MANAGEMENT LIMITED

REPORT OF THE DIRECTORS (Continued.....)

4. REPORTING ACCOUNTANTS

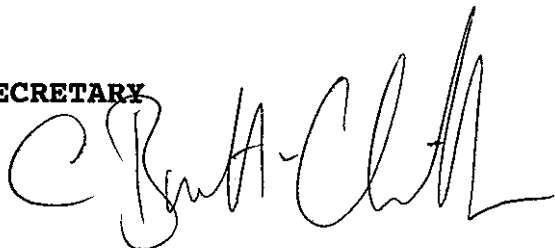
In accordance with the Companies Act 1985 a resolution proposing the re-appointment of Michael Diner as Reporting Accountants of the company will be put to the Annual General Meeting.

5. 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 the company's affairs and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to select suitable accounting policies and then apply them consistently, to make judgments and estimates that are reasonable and prudent and to prepare the accounts on a 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.

BY ORDER OF THE BOARD

SECRETARY

A handwritten signature in black ink, appearing to be 'C. Smith', written over the word 'SECRETARY'.

DATED: - 1/8/95

**MERCER TAX AND MANAGEMENT LIMITED
REPORT OF THE ACCOUNTANTS
FOR THE PERIOD ENDED 31st MARCH 1995**


To The Members of Mercer Tax and Management Limited

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the period ended 31 March 1995 set out on pages 4 to 6. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from audit.

We have not conducted an audit on the accounts in accordance with Auditing standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Accounting Practices Board and, accordingly, we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.


**MICHAEL DINER
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS**

DATE

1/8/95

MERCER TAX AND MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st MARCH 1995

	NOTES	£
TURNOVER	1	34744
COST OF SALES	2	<u>24340</u>
PROFIT (LOSS) FOR THE YEAR		10404
TAXATION	8	<u>2601</u>
PROFIT (LOSS) AFTER TAX		7803
NET DIVIDEND PAID	9	<u>7875</u>
		(72)
BALANCE BROUGHT FORWARD		<u>--</u>
BALANCE TO RESERVES		£ <u>(72)</u>

The notes on page 6 form part of these accounts

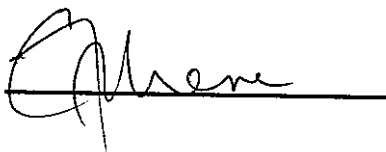
MERCER TAX AND MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31st MARCH 1995

	NOTES	£
FIXED ASSETS	10	2059
CURRENT ASSETS		
Debtors	4	4814
Bank Balance		6724
Cash		<u>9</u>
		<u>11547</u>
CURRENT LIABILITIES		
Taxation	8	632
Creditors	5	1662
Directors Loan		<u>11375</u>
		<u>13669</u>
NET CURRENT (LIABILITIES) ASSETS		(2122)
		(63)
Share Capital	6	9
PROFIT AND LOSS ACCOUNT		(72)
		(63)

The notes on pages 6 form part of these accounts

In preparing these financial statements the directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(1) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of the company's affairs at the end of the financial year and of its result in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as is applicable to the company.

DIRECTOR



MERCER TAX AND MANAGEMENT

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 1995

1. TURNOVER

Turnover represents the invoiced sum of services provided

2. COST OF SALES

Cost of sales includes the following:-

Accountants remuneration	475
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3. CONVENTION

The accounts are prepared under the historical cost convention

4. DEBTORS

Trade debtors	4064
Prepayments	750

5. CREDITORS

Value added tax	62
Accruals	475
Advanced corporation tax	<u>1125</u>
	<u>1662</u>

6. SHARE CAPITAL

Authorised	- 1000 Ordinary Shares of £1 Each
Issued and fully paid	- 9 Ordinary Shares of £1 Each

7. EMPLOYEES

Average weekly number of employees including directors was:

Directors	2
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8. TAXATION

UK Corporation Tax at 25%	632
Advanced Corporation Tax at 20%	1969

9. DIVIDENDS

Gross dividends	9844
Advanced corporation tax	<u>(1969)</u>
	<u>7875</u>

10. FIXED ASSETS

Equipment at cost	2745
Depreciation	<u>686</u>
	<u>2059</u>