

**ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED  
30TH SEPTEMBER 1996**



**REGISTERED NUMBER  
3053568**

**ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

**Board of Directors**

Hugh Anthony Lewis Holland Mumford (*Chairman*)  
Philip John Dyke  
Robert John Lewis  
Julian David Knott (Alternate Director for H A L H Mumford)  
Stephen Daryl Ozin (Alternate Director for R J Lewis)

**Secretary and Registered Office**

Philip John Dyke  
65 Kingsway  
London  
WC2B 6QT

# **ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

## **Report of the Directors**

The Directors present their Report and the Accounts of the Company for the period since incorporation to 30th September 1996.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company was incorporated on 5th May 1995 as Trushelf Co (No. 2085) Limited. The name of the Company changed to Electra Fleming General Partner 'C' Limited on 28th July 1995 and to Electra Fleming GP (Unquoted UK) Limited on 9th July 1996. The Company is the General Partner of a Limited Partnership which invests in unquoted securities. The Company has traded at a profit and is expected to continue to trade profitably.

### **RESULTS AND DIVIDENDS**

The profit attributable to shareholders for the period amounted to £888,144. Interim dividends paid amounted to £230,931. The Directors do not recommend the payment of a final dividend. The balance of £657,213 was transferred to reserves.

### **DIRECTORS**

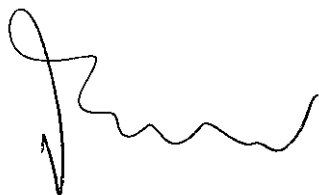
Mr R A Reeve and Miss D C J Rowe were appointed as Directors on 5th May 1995 and as Directors resigned on 28th July 1995. Mr K B Booth was appointed as Director on 28th July 1995 and resigned on 31st July 1995. Mr R J Lewis was appointed as a Director on 28th July 1995. Mr H A L H Mumford and Mr P J Dyke were appointed as Directors on 31st July 1995. On 4th August 1996 Mr S D Ozin and Mr J D Knott were appointed Alternate Directors for Mr R J Lewis and Mr H A L H Mumford respectively. No other person was a Director during any part of the period under review.

### **DIRECTORS' INTERESTS**

No Director had any notifiable interests in the securities of the Company or any other group companies.

### **AUDITORS**

A resolution proposing the re-appointment of the Company's Auditors, Coopers & Lybrand and authorising the Directors to fix their remuneration will be considered at an Extraordinary General Meeting of the Company.



By Order of the Board of Directors  
P J Dyke, Secretary  
65 Kingsway  
London WC2B 6QT

17th December 1996

## **ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

### **Directors' Responsibilities for Preparing the Accounts**

The Directors are required by UK company law to prepare Accounts 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 its profit or loss and total recognised gains or losses for that period.

The Directors confirm that suitable accounting policies have been adopted and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the Accounts for the period ended 30th September 1996. The Directors also confirm that applicable Accounting Standards have been followed and that the Accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

# **ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

## **Report of the Auditors to the Members of Electra Fleming GP (Unquoted UK) Limited**

We have audited the Accounts on pages 5 to 8.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

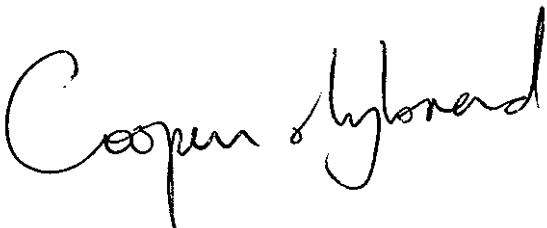
### **BASIS OF OPINION**

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 Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, 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 Accounts 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 Accounts.

### **OPINION**

In our opinion the Accounts give a true and fair view of the state of affairs of the Company at 30th September 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Cooper & Lybrand', is written in a cursive style.

Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
London

17th December 1996

# ELECTRA FLEMING GP (UNQUOTED UK) LIMITED

## Profit and Loss Account

Period ended  
30th September  
1996  
£

	Note	
Partnership income - UK		5,726,888
Other income		621,006
Operating expenses	2	5,078,315
<b>Profit on Ordinary Activities before Taxation</b>		1,269,579
Taxation	4	381,435
<b>Profit on Ordinary Activities after Taxation</b>		888,144
Dividends	5	230,931
<b>Retained Profit for the period</b>		657,213
<b>Retained Profits brought forward</b>		-
<b>Retained Profits carried forward</b>		657,213

All results and comparatives shown in the profit and loss account above are from continuing operations.

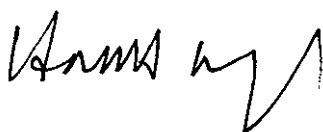
The Company has no recognised gains and losses other than those included in the profit and loss account as shown above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the results shown above and the results on an unmodified historical cost basis, therefore, no separate note of historical cost profits or losses has been presented.

**ELECTRA FLEMING GP (UNQUOTED UK) LIMITED****Balance Sheet**30th September  
1996

	Note	£
<b>Fixed Assets</b>		
Investments	6	10,000
<b>Current Assets</b>		
Debtors	7	6,515,187
<b>Creditors</b>		
Amounts falling due within one year	8	5,544,270
<b>Net Current Assets</b>		970,917
<b>Total Assets less Current Liabilities</b>		980,917
<b>Creditors</b>		
Amounts falling due after more than one year	8	323,702
<b>Net Assets</b>		657,215
<b>Capital and Reserves</b>		
Called-up share capital	9	2
Profit and loss account		657,213
<b>Total Equity Shareholders' Funds</b>	10	657,215

The Accounts on pages 5 to 8 were approved by the Board of Directors on 17th December 1996 and were signed on its behalf by:-

H A L H Mumford *Director*

# **ELECTRA FLEMING GP (UNQUOTED UK) LIMITED**

## **Notes to the Accounts**

### **1. ACCOUNTING POLICIES**

The Accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The Accounts have been prepared under the historical cost convention.
- (b) Income is profits from interests in Limited Partnerships and is accounted for on a receipts basis.
- (c) Investments in Limited Partnership Funds where the Company acts as the general partner to those funds are accounted for on an equity method basis.
- (d) Provision is made for deferred taxation using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.
- (e) The Company is a wholly owned subsidiary of an EU company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

Period ended  
30th September  
1996  
£

### **2. OPERATING EXPENSES**

Fees to group undertakings	5,078,315
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The audit fees for the period have been borne by another group company.

### **3. DIRECTORS AND EMPLOYEES**

No remuneration was paid to the Directors during the period ended 30th September 1996. There were no employees of the Company.

Period ended  
30th September  
1996  
£

### **4. TAXATION**

UK Corporation tax @ 33%

Deferred	323,702
Tax credits on franked investment income	57,733
	<u>381,435</u>

### **5. DIVIDENDS**

Interim of £115,465.50 per share	230,931
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# ELECTRA FLEMING GP (UNQUOTED UK) LIMITED

## Notes to the Accounts (Continued)

30th September  
1996  
£

6.	<b>FIXED ASSET INVESTMENTS</b>	
	Electra Fleming Private Equity Partners	10,000
7.	<b>DEBTORS</b>	
	Amounts due from Group undertakings	6,338,394
	Taxation recoverable	176,793
		6,515,187
8.	<b>CREDITORS</b>	
	Amounts falling due within one year:-	
	Amounts due to Group undertakings	5,544,270
	Amounts falling due after more than one year:	
	Deferred taxation (see Note 11)	323,702
9.	<b>SHARE CAPITAL</b>	
	Authorised	
	1,000 ordinary shares of £1 each	1,000
	Allotted, called-up and fully paid	
	2 ordinary shares of £1 each	2
10.	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	
	Profit for the period	888,144
	Dividends	230,931
		657,213
	Opening equity shareholders' funds on incorporation	2
	Closing equity shareholders' funds	657,215
11.	<b>PROVISION FOR LIABILITIES AND CHARGES</b>	
		Deferred taxation £
	Profit and Loss Account (see Note 4)	323,702
	<b>At 30th September 1996</b>	323,702
12.	<b>ULTIMATE HOLDING COMPANY</b>	
	The Company's ultimate holding company is Electra Fleming Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the Accounts are available from the Secretary of the Company at 65 Kingsway, London WC2B 6QT.	