

3475994

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2002
FOR
FINPRO CONSULTANTS LIMITED**



FINPRO CONSULTANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2002**

DIRECTOR:

Dr U J Petersen

SECRETARY:

Waterlow Registrars Limited

REGISTERED OFFICE:

54 Welbeck Street
London
W1G 9XS

REGISTERED NUMBER:

3475994 (England and Wales)

ACCOUNTANTS:

Philips Ell & Gross
Chartered Accountants
54 Welbeck Street
London
W1G 9XS

FINPRO CONSULTANTS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH NOVEMBER 2002**

The director presents his report with the financial statements of the company for the year ended 30th November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultants.

DIRECTOR

Dr U J Petersen was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.11.02	1.12.01
Ordinary £1 shares	1,000	1,000

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:



Dr U J Petersen - Director

11th May 2004

FINPRO CONSULTANTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
TURNOVER			-		-
Administrative expenses			1,303		(2,699)
OPERATING (LOSS)/PROFIT	2		(1,303)		2,699
Income from investments		1,043,313		1,001,108	
Interest receivable and similar income		6,653		7,232	
			1,049,966		1,008,340
			1,048,663		1,011,039
Interest payable and similar charges			766,928		753,769
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			281,735		257,270
Tax on profit on ordinary activities	3		101,025		264,045
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			180,710		(6,775)
Retained profit brought forward			35,536		42,311
RETAINED PROFIT CARRIED FORWARD			£216,246		£35,536

The notes form part of these financial statements

FINPRO CONSULTANTS LIMITED

BALANCE SHEET 30TH NOVEMBER 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Investments	4		28,985,770		28,237,469
CURRENT ASSETS:					
Debtors	5	12,739		17,064	
Cash at bank		261,180		74,726	
		273,919		91,790	
CREDITORS: Amounts falling due within one year	6	3,648		3,597	
NET CURRENT ASSETS:			270,271		88,193
TOTAL ASSETS LESS CURRENT LIABILITIES:			29,256,041		28,325,662
CREDITORS: Amounts falling due after more than one year	7		29,038,795		28,289,126
			£217,246		£36,536
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			216,246		35,536
SHAREHOLDERS' FUNDS:			£217,246		£36,536

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FINPRO CONSULTANTS LIMITED

**BALANCE SHEET
30TH NOVEMBER 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'U J Petersen', followed by a long horizontal line extending to the right.

Dr U J Petersen - Director

Approved by the Board on 11th May 2004

The notes form part of these financial statements

FINPRO CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2002 £	2001 £
Current tax:		
German withholding tax	101,025	264,045
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>101,025</u>	<u>264,045</u>

4. FIXED ASSET INVESTMENTS

COST:

At 1st December 2001	£
Additions	28,237,469
	<u>748,301</u>

At 30th November 2002	<u>28,985,770</u>
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NET BOOK VALUE:

At 30th November 2002	<u>28,985,770</u>
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At 30th November 2001	<u>28,237,469</u>
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FINPRO CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2002

4. FIXED ASSET INVESTMENTS - continued

	2002 £	2001 £
Investments listed on recognised stock exchange	<u>28,985,770</u>	<u>28,237,469</u>

Market value of listed investments at 30th November 2002 - £18,240,914 (2001 - £19,854,754).

The shares owned by the company are used as security in respect of its borrowings.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other debtors	<u>12,739</u>	<u>17,064</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Accruals	<u>3,648</u>	<u>3,597</u>

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

	2002 £	2001 £
Other loan	<u>29,038,795</u>	<u>28,289,126</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>