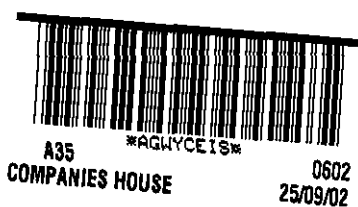


THE ARGENTINE CLUB LIMITED
REGISTERED NUMBER: 109607

Report and Financial Statements for the year ended 31st December, 2001

Morgan-Jones & Co. Ltd.,
"Wychwood Cottage",
38 High Street,
Riseley, Bedfordshire
MK44 1DX



THE ARGENTINE CLUB LIMITED

Financial Statements
for the year ended 31st December, 2001

<u>Contents</u>	<u>Pages</u>
Company Information	3
Directors' report	4 - 5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 13

The following pages do not form part of the statutory financial statements

Detailed profit and loss statement	14- 15
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THE ARGENTINE CLUB LIMITED

Financial Statements
for the year ended 31st December, 2001

<u>Contents</u>	<u>Pages</u>
Company Information	3
Directors' report	4 - 5
Profit and loss account	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 13

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THE ARGENTINE CLUB LIMITED

Company information as at 31st December 2001
Company Number 109607

COMMITTEE OF MANAGEMENT

Mr. A. A. Tabbush OBE	(Chairman)
Mr. W. N. de Segundo	(Deputy Chairman)
Mr. F. Alvarez-Garmón	
Mr. M. F. Daly CMG	
Mr. R. Emery OBE	(Deceased 2001)
Mr. G. M. Gunson	
Mr. P. W. Howard	
Mr. M. B. Miller OBE	
Mr. C. A. Muller	(Resigned November 2001)
Mr. M. J. Nicholls	

SECRETARY

Mr. T. M. Harrington

REGISTERED OFFICE

No. 4 St. James's Square
London SW1Y 4JU

ACCOUNTANTS

Morgan-Jones & Co. Ltd.
Chartered Accountants
"Wychwood Cottage"
38 High Street, Riseley, Beds.
MK44 1DX

THE ARGENTINE CLUB LIMITED

Directors' Report

The Committee of Management present their annual report with the financial statements of the Company for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES

The Company continues its function of providing social facilities for the members of the Canning Club.

COMMITTEE OF MANAGEMENT AND THEIR INTERESTS

The members in office in the year and their beneficial interests in the Company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
Mr. A. A. Tabbush OBE	Ordinary Shares	20	20
Mr. R. Emery OBE, Deceased	Ordinary Shares	20	20
Mr. G. M. Gunson	Ordinary Shares	4	4
Mr. P. W. Howard	Ordinary Shares	60	60
Mr. M. B. Miller OBE	Ordinary Shares	10	10
Mr. C. A. Muller	Ordinary Shares	10	10
Mr. M. J. Nicholls	Ordinary Shares	5	5

It is with a real sense of loss that I have to report the death of Mr. Ralph Emery OBE who was Chairman for many years and was our President at the time of his death. He was a staunch member and did so much for the Club in a variety of ways. He will be greatly missed.

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 as at the end of the financial year 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 maintaining 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 steps for the prevention and detection of fraud and other irregularities.

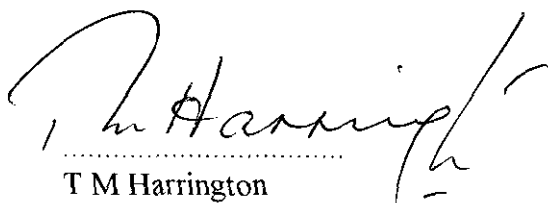
THE ARGENTINE CLUB LIMITED

Directors' Report

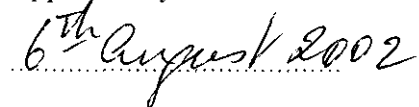
SMALL COMPANY EXEMPTIONS

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

By order of the board:


.....
T M Harrington
Secretary

Approved by the board on


.....

THE ARGENTINE CLUB LIMITED

Profit and Loss Account for the year ended 31st December 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER		9,114	8,456
Administrative expenses		<u>(37,998)</u>	<u>(39,249)</u>
OPERATING LOSS	2	(28,884)	(30,793)
Investment income and interest receivable		24,683	25,817
Profit on disposal of investments		21,661	49,710
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,460	44,734
Tax on profit on ordinary activities	4	<u>(3,247)</u>	<u>(7,746)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	14,213	36,988

Continuing Operation

None of the company's activities were acquired or discontinued during the above two financial years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

THE ARGENTINE CLUB LIMITED

Balance Sheet at 31st December, 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,297		1,730
Investments	6		<u>392,508</u>		<u>371,677</u>
			393,805		373,407
CURRENT ASSETS					
Stocks		1,117		1,039	
Debtors	7	6,463		8,369	
Loan	8	75,000		75,000	
Cash at bank and in hand		<u>44,932</u>		<u>65,544</u>	
		127,512		149,952	
CREDITORS: Amounts					
falling due within one year	9	<u>(28,956)</u>	98,556	<u>(45,211)</u>	
NET CURRENT ASSETS					104,741
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>492,361</u>		<u>478,148</u>
CAPITAL AND RESERVES					
Called up share capital	10		26,830		26,830
Other reserves	11		205,247		205,247
Profit and loss account	12		260,284		246,071
TOTAL SHAREHOLDERS'					
FUND	13		<u>492,361</u>		<u>478,148</u>

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)
- b) confirmed that no notice has been deposited under section 249A (2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company as at 31st December, 2001 and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.
- e) (1) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985
and
(2) in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board of directors on 6th August 2002 and signed on its behalf by:


Mr. A. A. Tabbush OBE
Director.

THE ARGENTINE CLUB LIMITED

Notes to the financial statements for the year ended 31st December, 2001

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Equipment & fixtures 25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. OPERATING LOSS

Operating Loss

	<u>2001</u>	<u>2000</u>
	£	£
After charging:		
Depreciation of fixed assets	433	577
	===	===

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the year ended 31st December 2001

3. PENSION COSTS

Money Purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,800 (2000 : £1,800.)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2001</u>	<u>2000</u>
	£	£
Taxation comprises :		
UK Corporation tax at 20%	2,400	6,000
Tax credit attributable to franked investment income not refundable	2,409	1,746
Overprovision in previous year	(1,562)	--
	<u>3,247</u>	<u>7,746</u>

5. TANGIBLE FIXED ASSETS

	Plant and Machinery	
	<u>2001</u>	<u>2000</u>
Cost:	£	£
At 1 January, 2000	21,463	21,463
Additions	-	-
Total Cost 31 December, 2000	<u>21,463</u>	<u>21,463</u>
Depreciation:		
At 1 January 2000	19,733	19,156
Charge for year	<u>433</u>	<u>577</u>
	<u>20,166</u>	<u>19,733</u>
Net book value:		
At 31 December 2000	<u>1,297</u>	<u>1,730</u>

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December, 2001

6. INVESTMENTS

Cost or valuation:	Beginnings of Year	Additions	Disposals (at cost)	End of Year 31/12/2001
	£	£	£	£
Stocks & Shares:	371,671	71,880	(51,049)	392,508
	=====	=====	=====	=====

Stocks & Shares:	Book Value 2001	Market Value 2001	Book Value 2000	Market Value 2000
	£	£	£	£
Listed:				
U.K. Stock Exchange	392,508	764,191	371,677	843,977
	=====	=====	=====	=====

No provision has been made for the liability to Corporation Tax on chargeable gains that would arise if the above investments were disposed of at Market Value.

7. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Trade Debtors	6,463	7,706
Other Debtors	--	663
	<u>6,463</u>	<u>8,369</u>
	=====	=====

8. LOAN

	<u>2001</u>	<u>2000</u>
	£	£
Other Loan	75,000	75,000
	=====	=====

The loan to In and Out Limited is interest free and is due to be repaid in five years from the 1st December, 1997

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year ended 31 December, 2001

9. CREDITORS: Amounts falling due within one year.

	<u>2001</u>	<u>2000</u>
	£	£
Trade Creditors	4,877	4,638
Corporation Tax	2,400	6,000
Other Taxes and Social Security Costs	4,057	3,010
Other Creditors and Accrued Charges	7,222	7,830
Deferred Income	<u>10,400</u>	<u>23,733</u>
	<u>28,956</u>	<u>45,211</u>
	=====	=====

10. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised:		
Equity Interests:		
5000 Ordinary Shares of £10 each	<u>50,000</u>	<u>50,000</u>
	=====	=====
Allotted, called up and Fully Paid:		
Equity Interest:		
4269 Ordinary Shares of £10 each £5 Paid	21,345	21,345
£5 per share in respect of 1097 shares		
received in advance.	<u>5,485</u>	<u>5,485</u>
	<u>26,830</u>	<u>26,830</u>
	=====	=====

THE ARGENTINE CLUB LIMITED

Notes to the Financial Statements for the Year Ended 31 December, 2001

11. OTHER RESERVE

	<u>2001</u>	<u>2000</u>
	£	£
Other Reserve:		
Balance at beginning and end of year	<u>205,247</u>	<u>205,247</u>

12. PROFIT AND LOSS ACCOUNT

	<u>2001</u>	<u>2000</u>
	£	£
Retained profit at 1 January, 2001	246,071	209,083
Profit at 31 December, 2001	<u>14,213</u>	<u>36,988</u>
Retained Profit at 31 December, 2001	<u>260,284</u>	<u>246,071</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Profit for the financial year	14,213	36,988
Opening shareholders' funds	<u>478,148</u>	<u>441,160</u>
Closing shareholders' funds	<u>492,361</u>	<u>478,148</u>
 Represented by:		
Equity interests	<u>492,361</u>	<u>478,148</u>

14. RELATED PARTY DISCLOSURES

Argentine Club Limited has a related party transaction, as defined by Financial Reporting Standard 8, with In and Out Limited, its related company.

THE ARGENTINE CLUB LIMITED

Detailed Trading and Profit and Loss Account
For the Year Ended 31 December, 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
Commission Receivable		8,971		8,314
Other Income		<u>143</u>		<u>142</u>
		9,114		8,456
ADMINISTRATIVE EXPENSES		<u>(37,998)</u>		<u>(39,249)</u>
OPERATING LOSS		(28,884)		(30,793)
OTHER INCOME AND EXPENSES				
Income from Investments:				
Investment interest receivable - Gross	2,975		7,940	
Dividends receivable - Gross	19,601		15,487	
Profit on disposal of investment	<u>21,661</u>		<u>49,710</u>	
		<u>44,237</u>		<u>73,137</u>
		15,353		43,344
Interest receivable:				
Bank deposit interest		<u>2,107</u>		<u>2,390</u>
NET SURPLUS FOR THE YEAR		<u>17,460</u>		<u>44,734</u>

THE ARGENTINE CLUB LIMITED

Administrative Expenses

For the Year Ended 31 December, 2001

	<u>2001</u>	<u>2000</u>
	£	£
ADMINISTRATIVE EXPENSES		
Wages and Salaries (excl. N.I.)	20,142	19,664
Staff Pension	1,800	1,800
Investment Expenses	4,795	5,417
Insurance	566	489
Office Expenses	420	382
Printing, Postage and Stationery	1,289	1,737
Newspapers and Magazines	347	328
AGM Expenses	585	524
Committee Lunches	1,791	1,800
Funeral Expenses - Mr. Ralph Emery	1,262	--
90th Anniversary Celebrations (net)	--	1,693
Repairs - Maintenance	90	90
Bookkeeping	1,202	1,325
Accountancy	2,755	2,551
Legal Expenses	--	265
Bank Charges	521	607
Depreciation	433	577
	-----	-----
	37,998	39,249
	=====	=====