

JAYSHREE INVESTMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31st MARCH 1997

Registered Number: 2044708



JAYSHREE INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March 1997

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JAYSHREE INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
AT 31ST MARCH 1997

	Note	<u>1997</u>		<u>1996</u>	
		£	£	£	£
Fixed Assets					
Investments	3		86,131.48		86,131.48
Current Assets					
Debtors	2	257,251.91		300,031.00	
Cash at Bank		<u>38.47</u>	<u>257,290.38</u>	<u>97.00</u>	<u>300,128.00</u>
			343,421.86		386,259.48
Creditors: amounts falling due within one year			<u>- 697,826.98</u>		<u>- 760,758.00</u>
Total assets less current liabilities			<u>- 354,405.12</u>		<u>- 374,498.52</u>
Capital and reserves					
Called up share capital	4		50,002.00		50,002.00
Profit and loss account			<u>- 404,407.12</u>		<u>- 424,500.52</u>
Total shareholder's funds			<u>- 354,405.12</u>		<u>- 374,498.52</u>

The directors consider that for the year ended 31 March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 financial statements 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 1 to 4 were approved by the Board of Directors on 23rd January 1998.

Director

JAYSHREE INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost of accounting rules.

2 Debtors

1997

Amounts falling due within one year

Amounts owed by Group undertakings
Other Debtors

Nil

257,251.91

257,251.91

3 Fixed Asset Investments

**Investments
other than
loans (£)**

Cost

1st April 1996 and
at 31st March 1997

86,131.48

Net Book Amount
31st March 1997

86,131.48

1st April 1996

86,131.48

JAYSHREE INVESTMENTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31st March 1997

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3 (cont.) Details of the investment in which the company holds more than 10% of the nominal value of any class of share capital are as follows:-

Name of Company	Country of Registration/ Incorporation	Holding	Proportion Held	Nature of Business
Electronic Systems & Chips Limited	England and Wales	Ordinary Shares	85%	Import and Export of Electrical Equipment
Supersonic International Limited	Guernsey C.I.	Ordinary Shares	85%	Investment Company
Supersonic Int'l. (Zambia) Limited	Zambia	Ordinary Shares (held by subsidiary undertaking)	27%	Trading Company
Buffalo Handles Manufacturers Ltd	Zambia	Ordinary Shares (held by subsidiary undertaking)	27%	Dormant
Simonga Wood Industry Limited	Zambia	Ordinary Shares (held by subsidiary undertaking)	27%	Dormant

JAYSHREE INVESTMENTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31st March 1997

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3A Fixed Asset Investments

The Accounting reference date of Electronic Systems & Chips Limited is 31st March. Its capital and reserves and results based on the latest financial statements are as follows:-

	1997 £
Capital reserves	- 120,872.89
Profit for the Year	3,099.93

The Accounting reference dates of Supersonic International Limited, Buffalo Handles Manufacturers Limited and Simonga Wood Industry Limited, their capital and reserves and results are not known as their financial statements are not available.

The Accounting reference date of Supersonic International (Zambia) Limited is 31st March. Its capital and reserves and results based on the latest unaudited financial statements are as follows:-

	Capital and Reserves 1997 £	Profit (Loss) for the Year 1997 £
Zambian Kwacha	693,325,324	54,140,981
Converted at Year End Rate	791,467.26	61,804.77

4 Called Up Share Capital

	<u>1997</u> Number of Shares	£	<u>1996</u> Number of Shares	£
Authorised				
Equity				
Ordinary Shares of £1 each	1,000,000	1,000,000.00	1,000,000	1,000,000.00
Allotted called up and fully paid				
Equity				
Ordinary Shares of £1 each	50,002	50,002.00	50,002	50,002.00