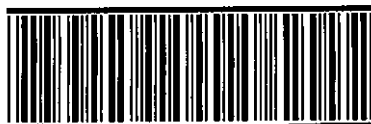


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G. K. Goh Securities (U.K.) Limited

Report and Accounts

30 June 1995



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COMPANIES HOUSE 22/23/24

G. K. Goh Securities (U.K.) Limited

Registered No. 2719607

DIRECTORS

Goh Geok Khim
Siew Hean Meng
Mary McBain

SECRETARY

Tan Tee Keon

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Standard Chartered Bank
37 Gracechurch Street
London EC3V 0BX

REGISTERED OFFICE

Saddlers House
Gutter Lane
London EC2V 6HS

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 1995.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £30,256 (1994 - £36,389). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be securities related business.

The directors do not foresee any change in the company's principal activity.

FIXED ASSETS

Details of the company's fixed assets are in note 9 of the accounts.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

Bei Kai Wen (resigned 9 June 1995)

Goh Geok Khim (appointed 24 May 1995)

Mary McBain

Siew Hean Meng (appointed 1 June 1995)

None of the directors had a disclosable interest in the share capital of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board



M C McBain

Director

10 August 1995

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the 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 accounts 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.

REPORT OF THE AUDITORS

to the members of G. K. Goh Securities (U.K.) Limited

We have audited the accounts on pages 5 to 11, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 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.

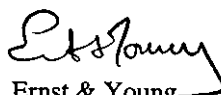
Basis of opinion

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 as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'E. Young', is written over the printed name 'Ernst & Young'.

Ernst & Young
Chartered Accountants
Registered Auditor
London
11 August 1995

G. K. Goh Securities (U.K.) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 1995

	Notes	1995 £	1994 £
TURNOVER	2	1,105,038	514,427
Cost of sales		(661,268)	(260,881)
GROSS PROFIT		443,770	253,546
Administrative expenses		(391,126)	(228,276)
OPERATING PROFIT	3(a)	52,644	25,270
Interest payable	6	(22)	(85)
Interest receivable	7	12,267	11,737
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,889	36,922
Tax on profit on ordinary activities	8	34,633	533
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		30,256	36,389
RETAINED PROFIT FOR THE YEAR		30,256	36,389

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £30,256 in the year ended 30 June 1995 and of £36,389 in the year ended 30 June 1994.

G. K. Goh Securities (U.K.) Limited

BALANCE SHEET

at 30 June 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	9	78,609	104,887
CURRENT ASSETS			
Debtors	10	285,652	320,389
Cash at bank and in hand		276,390	160,968
		562,042	481,357
CREDITORS: amounts falling due within one year	12	125,077	100,926
NET CURRENT ASSETS		436,965	380,431
TOTAL ASSETS LESS CURRENT LIABILITIES		515,574	485,318
CAPITAL AND RESERVES			
Called up share capital	13	500,000	500,000
Profit and loss account	14	15,574	(14,682)
		515,574	485,318



Director

10 August 1995

G. K. Goh Securities (U.K.) Limited

STATEMENT OF CASH FLOWS

for the year ended 30 June 1995

	Notes	1995 £	1994 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	3(b)	107,545	(131,788)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		12,267	11,737
Interest paid		(22)	(85)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		12,245	11,652
TAXATION			
Corporation tax paid		(3,589)	—
TAX PAID		(3,589)	—
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(779)	(120,912)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(779)	(120,912)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		115,422	(241,048)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11	115,422	(241,048)
		115,422	(241,048)

NOTES TO THE ACCOUNTS

at 30 June 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit and loss account. Fully depreciated assets are retained in the accounts until they are no longer in use.

Leased assets

Annual rental on operating leases is charged to the profit and loss account.

Depreciation

Depreciation is calculated using the straight line method to write off the cost of the assets over their estimated useful lives. A full-year's charge is provided in the year of acquisition. The estimated useful lives are as follows:

Furniture, fittings and leasehold improvements	-	5 years
Communication equipment	-	5 years
Computer equipment	-	5 years

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to another group undertaking. Turnover is attributable to one continuing activity, the introduction of securities related business to a fellow group undertaking. All turnover is generated in the Far East.

3. OPERATING PROFIT

(a) This is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	5,910	5,000
Depreciation of fixed assets	27,057	26,903
	<u> </u>	<u> </u>

The auditors did not receive any fees other than the audit remuneration disclosed above.

(b) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities:

	1995	1994
	£	£
Operating profit	52,644	25,270
Depreciation	27,057	26,903
Decrease/(increase) in debtors	34,737	(273,666)
(Decrease)/increase in creditors	(6,893)	89,705
Net cash inflow/(outflow) from continuing operating activities	<u>107,545</u>	<u>(131,788)</u>

NOTES TO THE ACCOUNTS

at 30 June 1995

4. DIRECTORS' EMOLUMENTS

	1995	1994
	£	£
Emoluments (including pension contributions)	263,541	163,509

Directors' emoluments, excluding pension contributions, fell within the following ranges:

	1995	1994
	No.	No.
£Nil - £5,000	3	1
£10,001 - £15,000	-	1
£140,001 - £145,000	-	1
£245,001 - £250,000	1	-

The emoluments, excluding pension contributions, of the chairman, were £Nil (1994 - £Nil).

The emoluments, excluding pension contributions, of the highest paid director were £245,121 (1994 - £141,902).

5. STAFF COSTS

	1995	1994
	£	£
Wages and salaries	570,942	232,290
Social security costs	52,361	18,592
Other pension costs	35,756	9,999
	659,059	260,881

The average weekly number of employees during the year was 5 (1994 - 2).

6. INTEREST PAYABLE

	1995	1994
	£	£
Bank loans and overdrafts	22	85

7. INTEREST RECEIVABLE

	1995	1994
	£	£
Bank deposit	12,267	11,737

NOTES TO THE ACCOUNTS

at 30 June 1995

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
Based on the profit for the year:		
Corporation tax at 33%	31,577	—
Corporation tax underprovided in previous year	3,056	533
	<u>34,633</u>	<u>533</u>

9. TANGIBLE FIXED ASSETS

	<i>Furniture and fittings</i> £	<i>Communications equipment</i> £	<i>Computer equipment</i> £	<i>Leasehold improvements</i> £	<i>Total</i> £
Cost:					
At 1 July 1994	59,584	25,450	29,908	19,568	134,510
Additions	329	—	—	450	779
At 30 June 1995	<u>59,913</u>	<u>25,450</u>	<u>29,908</u>	<u>20,018</u>	<u>135,289</u>
Depreciation					
At 1 July 1994	12,979	5,090	5,982	5,572	29,623
Provided during the year	11,982	6,090	5,981	4,004	27,057
At 30 June 1995	<u>24,961</u>	<u>10,180</u>	<u>11,963</u>	<u>9,576</u>	<u>56,680</u>
Net book value:					
At 30 June 1995	<u>34,952</u>	<u>15,270</u>	<u>17,945</u>	<u>10,442</u>	<u>78,609</u>
At 1 July 1994	<u>46,605</u>	<u>20,360</u>	<u>23,926</u>	<u>13,996</u>	<u>104,887</u>

10. DEBTORS

	1995 £	1994 £
Amount owed by group undertakings	222,746	264,263
Other debtors	8,710	7,642
Prepayments and accrued income	26,696	20,984
Lease deposit	27,500	27,500
	<u>285,652</u>	<u>320,389</u>

The lease deposit of £27,500 is due after more than one year (1994 - £27,500).

11. CASH AND CASH EQUIVALENTS

	1995 £	1994 £
Cash at bank and in hand		
At 1 July 1994	160,968	402,016
Net cash inflow/(outflow)	115,422	(241,048)
At 30 June 1995	<u>276,390</u>	<u>160,968</u>

G. K. Goh Securities (U.K.) Limited

NOTES TO THE ACCOUNTS

at 30 June 1995

12. CREDITORS: amounts falling due within one year

	1995 £	1994 £
Trade creditors	18,851	11,964
Other taxes and social security costs	45,560	8,441
Accruals	60,666	80,521
	<u>125,077</u>	<u>100,926</u>

13. SHARE CAPITAL

	1995 No.	Authorised 1994 No.	1995 £	Allotted, called up and fully paid 1994 £
Unclassified shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 1 July 1994	500,000	(14,682)	485,318
Profit for the year	—	30,256	30,256
At 30 June 1995	<u>500,000</u>	<u>15,574</u>	<u>515,574</u>

15. OTHER FINANCIAL COMMITMENTS

At 30 June 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings £
Operating lease which expires: Within two to five years	<u>16,000</u>

16. PARENT UNDERTAKING

The immediate parent undertaking is G. K. Goh Holdings Limited, a company incorporated in Singapore, and the ultimate parent undertaking is GKG Investment Holdings Pte Ltd, also incorporated in Singapore.

The accounts of the companies are available from 50 Raffles Place, Shell Tower # 33-00 Singapore 0104.