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G.K. Goh Securities (UK) Limited

Report and Accounts
31 December 2001

 ERNST & YOUNG



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

Registered No. 2719607

DIRECTORS

Michael Clarke
Stephen Archer
Goh Geok Khim
Goh Yew Lin

SECRETARY

Lisa Walsh

AUDITORS

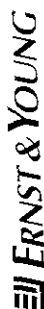
Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Standard Chartered Bank
37 Gracechurch Street
London EC3V 0BX

REGISTERED OFFICE

22 Old Queen Street
London SW1H 9HW

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £52,663 (2000 - £57,217). 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 set out in note 8 of the accounts.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

Michael Clarke
Stephen Archer (appointed 6 April 2001)
Siew Hean Meng (ceased 8 November 2001)
Goh Geok Khim
Goh Yew Lin

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

AUDITORS

On 28 June 2001, Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board



Director

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G. K. GOH SECURITIES (UK) LIMITED

We have audited the company's accounts for the year ended 31 December 2001 which comprise Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 16. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

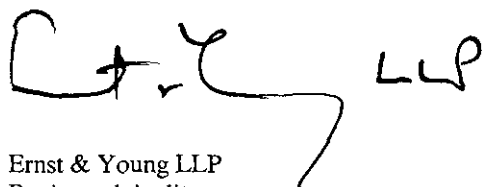
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

8 February 2002

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

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2001

	Notes	2001 £	2000 £
TURNOVER	2	853,584	919,723
Cost of sales		(478,447)	(498,952)
GROSS PROFIT		375,137	420,771
Administrative expenses		(334,490)	(376,975)
OPERATING PROFIT	3	40,647	43,796
Interest income	6	35,516	39,305
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,163	83,101
Tax on profit on ordinary activities	7	(23,500)	(25,884)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		52,663	57,217
RETAINED PROFIT		52,663	57,217

The operating profit arises wholly from continuing activities.

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 £52,663 in the year ended 31 December 2001 and of £57,217 in the year ended 31 December 2000.

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

BALANCE SHEET at 31 December 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	8	773	1,242
CURRENT ASSETS			
Debtors	9	68,500	101,919
Short term deposits and cash at bank and in hand		1,013,551	911,973
		1,082,051	1,013,892
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	10	224,071	209,044
NET CURRENT ASSETS		857,980	804,848
TOTAL ASSETS LESS CURRENT LIABILITIES		858,753	806,090
CAPITAL AND RESERVES			
Called up share capital	11	500,000	500,000
Profit and loss account	12	358,753	306,090
		858,753	806,090

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Director

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

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and 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	-	3 years
Communication equipment	-	3 years
Computer equipment	-	3 years

Deferred tax

Deferred taxation is accounted for under the liability method whereby the tax charge for the period is based on the disclosed book profit after adjusting for all permanent differences. The amount of taxation deferred on account of all timing differences is reflected in the deferred taxation account. Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

Pensions

The company operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable.

Cash flow statement

The directors have taken advantage of the exemption in paragraph 5(a) of Financial Reporting Statement 1 (Revised) 1996 from producing a cash flow statement.

2. TURNOVER

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

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

NOTES TO THE ACCOUNTS at 31 December 2001

3. OPERATING PROFIT

This is stated after charging:

		2001 £	2000 £
Auditors' remuneration	- audit services	8,000	7,200
	- non-audit services	2,000	2,000
Depreciation of fixed assets		1,437	13,147
Operating lease rentals	- land and buildings	62,400	84,000
	- equipment	-	3,180
		<u>73,837</u>	<u>109,527</u>

4. DIRECTORS' EMOLUMENTS

	2001 £	2000 £
Emoluments	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

Directors' pension contributions of £50,000 were also paid for in the year by the company, in respect of a single director.

5. STAFF COSTS

	2001 £	2000 £
Wages and salaries	354,994	424,255
Social security costs	35,530	48,905
Other pension costs	87,923	25,792
	<u>478,447</u>	<u>498,952</u>

The average weekly number of employees during the year was 5 (2000 - 6).

6. INTEREST INCOME

	2001 £	2000 £
Bank deposit	35,516	39,305
	<u>35,516</u>	<u>39,305</u>

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

NOTES TO THE ACCOUNTS at 31 December 2001

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
Based on the profit for the year:		
Corporation tax at 30%	23,500	25,884

8. TANGIBLE FIXED ASSETS

	<i>Furniture and fittings</i> £	<i>Communications equipment</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:				
At 31 December 2000	75,400	38,573	61,174	175,147
Additions	968	-	-	968
At 31 December 2001	76,368	38,573	61,174	176,115
Depreciation				
At 31 December 2000	75,075	38,573	60,257	173,905
Provided during the year	520	-	917	1,437
At 31 December 2001	75,595	38,573	61,174	175,342
Net book value:				
At 31 December 2001	773	-	-	773
At 31 December 2000	325	-	917	1,242

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9. DEBTORS

	2001 £	2000 £
Amount owed by group undertakings	35,197	67,722
Other debtors	6,203	9,296
Prepayments and accrued income	27,100	24,901
	68,500	101,919

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

NOTES TO THE ACCOUNTS at 31 December 2001

10. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Trade creditors	3,318	14,638
Amounts owed to group undertaking	199,694	112,905
Corporation tax	19	16,702
Other taxes and social security costs	11,294	14,590
Accruals	9,746	50,209
	<u>224,071</u>	<u>209,044</u>

11. SHARE CAPITAL

	Authorised 31 December		Allotted, called up and fully paid 31 December	
	2001 No.	2000 No.	2001 £	2000 £
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 December 2000	500,000	306,090	806,090
Profit for the year	-	52,663	52,663
At 31 December 2001	<u>500,000</u>	<u>358,753</u>	<u>858,753</u>

13. LEASING COMMITMENTS

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2001 £000	2000 £000	2001 £000	2000 £000
Operating leases which expire				
Within one year	10	62	-	3
In two to five years	-	187	-	-
In over five years	-	-	-	-
At 31 December 2001	<u>10</u>	<u>249</u>	<u>-</u>	<u>3</u>

NOTES TO THE ACCOUNTS
at 31 December 2001

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given in FRS8 to subsidiaries from disclosing related party transactions with other group companies.

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, # 33-00 Singapore Land Tower, Singapore 048623.