

INTERMEDIATE CAPITAL GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS

31 January 1993

(Registered Number 2234775)

INTERMEDIATE CAPITAL GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS

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INTERMEDIATE CAPITAL GROUP LIMITED

NOTICE OF MEETING

Notice is hereby given that the fourth Annual General Meeting of Intermediate Capital Group Limited will be held at 62/63 Threadneedle Street, London, EC2R 8HE on Wednesday, 19 May 1993 at 12.00 p.m. for the following purposes:

1. To receive and adopt the financial statements for the year ended 31 January 1993, together with the reports of the Directors and Auditors thereon
2. To declare any dividend
3. To re-appoint the auditors and fix their remuneration
4. To transact any other ordinary business of the Company

By Order of the Board

J R B ODGERS

Secretary

24 March 1993

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company. Proxy forms must be lodged with the Secretary not later than 48 hours before the time fixed for the meeting.
2. Copies of all Directors' service contracts are available for inspection during business hours at the Company's registered office at 62/63 Threadneedle Street, London, EC2R 8HE.

INTERMEDIATE CAPITAL GROUP LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 January 1993.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group is that of providing intermediate capital to companies in the United Kingdom and elsewhere in Western Europe.

The group's profit before taxation was £6,138,000 (1992 - £5,184,000). The Directors consider the state of the group's affairs to be satisfactory.

The group has a conservative policy of making general provisions against the value of its loan book and at 31 January 1993 the general provision stood at £4,627,000. The group's assets includes a portfolio of warrants, which are included in the balance sheet at nil value. It is the opinion of the Directors that the value of the group's total assets as at 31 January 1993 materially exceeds that shown in the Balance Sheet.

DIRECTORS

The present membership of the Board, along with their date of appointment where relevant, is as set out on Page 2. Mr de Rancourt resigned on 11 July 1992, and Mr Boris was appointed in his place. The resignations of Mr Loewenthal, Mr Natori and Mr Poole were confirmed at the Board Meeting on 16 September 1992, and Mr Burnside, Mr Takenaka and Mr Letley respectively were appointed in their place. The remainder of the Directors shown on Page 2 served throughout the year.

The Directors' interests, as defined by the Companies Act, in the shares of the company at 31 January 1993 were as follows:

	1993		1992	
	Voting	Non-Voting	Voting	Non-Voting
T H Bartlam	90,000	801,000	90,000	801,000
J-L Brousse de Gersigny	90,000	801,000	90,000	801,000
A D Jackson	90,000	801,000	90,000	801,000
J R B Odgers	90,000	801,000	90,000	801,000

The directors had no interests in the shares of Intermediate Capital Investments Limited.

INTERMEDIATE CAPITAL GROUP LIMITED

DIRECTORS' REPORT

(continued)

DIVIDEND

A preference dividend at the rate of 7% (net) (1992- 5% (net)) will be paid to holders of the preference shares on 31 May 1993. In accordance with the dividend policy of the company, the Directors do not recommend the payment of an ordinary dividend.

FIXED ASSETS

Movements in fixed assets are shown in Note 8 to the financial statements.

AUDITORS

A resolution for the reappointment of the current auditors, Touche Ross & Co., will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

J R B ODGERS

Secretary

24 March 1993

INTERMEDIATE CAPITAL GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 January 1993

	<u>Note</u>	<u>1993</u>	<u>1992</u>
		<u>£,000</u>	<u>£,000</u>
Interest and dividend income		18,317	19,261
Gain on disposals		5,509	-
Fee and other operating income		1,049	1,863
		<u>24,875</u>	<u>21,124</u>
Administrative expenses	3	(1,784)	(2,352)
		<u>23,091</u>	<u>18,772</u>
Interest payable and similar charges	4	(12,379)	(12,055)
Profit before provisions and taxation		<u>10,712</u>	<u>6,717</u>
General and specific provisions	1(d)	(4,574)	(1,533)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,138</u>	<u>5,184</u>
Tax on profit on ordinary activities	5	(1,796)	(2,167)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>4,342</u>	<u>3,017</u>
Dividend proposed	7	(1,260)	(900)
RETAINED PROFIT TRANSFERRED TO RESERVES	14	<u>3,082</u>	<u>2,117</u>

The accompanying notes are an integral part of these financial statements