

**Merchant Capital Corporate Finance Limited**

**Balance Sheet as at 22 October 2002**

	Note	£
<b>Current Assets</b>		
Cash at bank and in hand		50,000
<b>Capital and Reserves</b>		
Called up share capital	3	50,000

**Notes to financial information**

**1. Accounting Policies**

The balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. Trading Activity**

The Company did not trade in the period from incorporation on 17 July 2002 to 22 October 2002 nor did it receive any income, incur any expenses or pay any dividends. Consequently, no profit and loss account has been prepared.

**3. Share Capital**

The Company was incorporated on 17 July 2002 with company number 4487961 as Burkane Limited. On 21 August 2002 the Company changed its name to Novation Capital Limited and on 29 August 2002 to its present name.

The Company was incorporated on 14 July 2002 with authorised share capital of £100 divided into shares of £1 each of which 1 share was issued.

On 22 October 2002 the authorised share capital was increased by £49,900 to £50,000 by the creation of 49,900 ordinary shares of £1 each and 49,999 ordinary shares of £1 were issued for cash at par.

