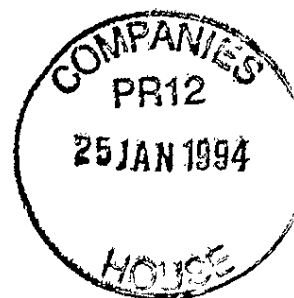


WOMA (UK) LIMITED  
(Company Number 1237504)

Abbreviated Accounts

31st March 1993

Wise & Co  
Chartered Accountants  
Under The Hill, North Dean  
High Wycombe, Buckinghamshire



**REPORT OF THE AUDITORS  
TO THE DIRECTORS OF WOMA (UK) LIMITED**

**UNDER SCHEDULE 8 PARA 8 OF THE COMPANIES ACT 1985**

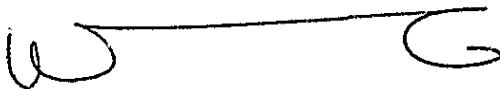
We have examined the accounts on pages 2 to 6 which have been abbreviated, in the manner permitted for a small company, from the full accounts of the company prepared for its members for the year ended 31 March 1993.

In our opinion, the company is entitled under Section 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1993 and the abbreviated accounts attached are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We set out below the text of our report to the members on the full accounts for the year ended 31 March 1993.

"We have audited the Financial Statements on pages 3 to 10 in accordance with auditing standards.

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1993 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985", as amended.



Wise & Co  
Chartered Accountants

Registered Auditor  
Wise & Co Chartered Accountants  
Under the Hill  
North Dean  
High Wycombe  
Buckinghamshire

**WOMA (UK) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**As at 31st March 1993**

	Notes	£	31.03.93 £	£	31.03.92 £
<b>FIXED ASSETS</b>					
Tangible Assets	2		35,045		33,221
<b>CURRENT ASSETS</b>					
Stocks		132,087		156,304	
Debtors	3	97,332		91,566	
Cash at Bank & In Hand		<u>75,974</u>		<u>111,243</u>	
		305,393		359,113	
Creditors					
Amounts Falling Due Within one year	4	<u>179,745</u>		<u>181,951</u>	
<b>NET CURRENT LIABILITIES</b>			125,648		177,162
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>160,693</u>		<u>210,383</u>
<b>CREDITORS</b>					
Amounts Falling Due After one year	4		5,053		-
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			-		3,211
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	5		9,000		9,000
Share Premium Account			97,024		97,024
Profit & Loss Account			49,616		101,148
			<u>160,693</u>		<u>210,383</u>

In preparing these abbreviated accounts:

(a) Advantage has been taken of the exemption conferred by Part 1 of the Schedule 8 to the Companies Act 1985, and

(b) In the Directors' opinion the Company is entitled to these exemptions.

DIRECTOR : .....  R G Spinks

Approved by the Board

The notes on pages 3 to 5 form part of these accounts

- Page Two -

# WOMA (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31st March 1993

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The accounts have been prepared under the historical cost convention.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles	25% on reducing balance
Furniture & Equipment	12.5% on reducing balance
Plant & Equipment	12.5% on reducing balance
The leasehold property is written off over the period of the lease.	

#### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire Purchase Interest

Interest on hire purchase transactions is deemed to be incurred by equal monthly instalments over the period of repayment of the loan.

WOMA (UK) LIMITED

NOTES THE THE ABBREVIATED ACCOUNTS  
for the year ended 31st March 1993  
..continued..

2. TANGIBLE FIXED ASSETS

	<u>Short Lease</u> £	<u>Plant &amp; Equipment</u> £	<u>Motor Vehicles</u> £	<u>Fixtures &amp; Fittings</u> £	<u>Total</u> £
<b>COST</b>					
As at 01 April 1992	8,627	28,400	12,562	11,520	61,109
Additions	-	251	21,167	1,232	22,650
Disposals	-	-	(12,172)	-	(12,172)
	<u>8,627</u>	<u>28,651</u>	<u>21,557</u>	<u>12,752</u>	<u>71,587</u>
<b>DEPRECIATION</b>					
As at 01 April 1992	3,234	9,156	7,900	7,598	27,888
Disposals	-	-	(2,435)	-	(2,435)
Charge for Period	553	4,276	5,663	597	11,089
As at 31 March 1993	<u>3,787</u>	<u>13,432</u>	<u>11,128</u>	<u>8,195</u>	<u>36,542</u>
<b>NET BOOK VALUES</b>					
As at 31 March 1993	<u>4,840</u>	<u>15,219</u>	<u>10,429</u>	<u>4,557</u>	<u>35,045</u>
As at 31 March 1992	<u>5,393</u>	<u>19,244</u>	<u>4,662</u>	<u>3,922</u>	<u>33,221</u>

3. DEBTORS

	1993 £	1992 £
Trade Debtors	78,909	80,803
Other Debtors	230	189
Prepayments and Accrued income	18,193	10,574
	<u>97,332</u>	<u>91,566</u>

WOMA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31st March 1993  
..continued..

4. CREDITORS : AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	1993 £	1992 £
Trade Creditors	4,202	8,611
Amount owed to group company	64,225	45,746
Loan from Holding Company	90,463	90,463
Other Taxation & Social Security	8,870	6,309
Corporation Tax	-	13,466
Accruals and Deferred Income	5,596	17,356
Hire Purchase	6,389	-
	<u>179,745</u>	<u>181,951</u>

CREDITORS : AMOUNTS FALLING DUE  
AFTER ONE YEAR

	1993 £	1992 £
Hire Purchase	<u>5,053</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

<u>Authorised Number</u>	<u>Class</u>	<u>Nominal Value</u>	1993 £	1992 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid				
9,000 Ordinary shares of £1 each			<u>9,000</u>	<u>9,000</u>

WOMA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31st March 1993  
..continued..

6. FINANCIAL COMMITMENT

The Company has a commitment of £29,000 (1991 29000) per annum in respect of a lease on a building which expires after more than five years.

7. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company was WOMA Apperatebau GmbH, a company incorporated in Germany.

8. POST BALANCE SHEET EVENT

As from 1 April 1993 WOMA Apperatebau GmbH was no longer the Ultimate Holding Company due to the sale of its controlling interest.