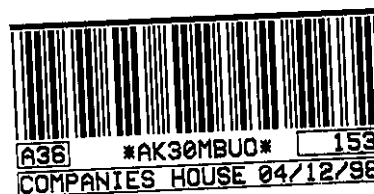


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HITCHAM TECHNICAL SERVICES LTD

FINANCIAL STATEMENTS

PERIOD ended 31st AUGUST 1998



HITCHAM TECHNICAL SERVICES LIMITED

Company Information

Directors:	G.D. Ranson J.A. Ranson
Secretary:	G.D. Ranson
Company Number:	3433265 (England and Wales)
Registered Office	57 Top Road, Frodsham, Warrington, Cheshire, WA6 6SN
Accountants	M. Beadle & Co., Chartered Accountants, Norway Chambers, Weavers Lane, Sudbury, Suffolk. CO10 2EZ

HITCHAM TECHNICAL SERVICES LIMITED

DIRECTORS' REPORT  
for the PERIOD ended 31st AUGUST 1998

The directors presents their report and the financial statements for the period ended 31st August 1998

Principal Activities

The company's was incorporated on 12th September 1997 and has since been engaged in the business of engineers and engineering consultants.

Director

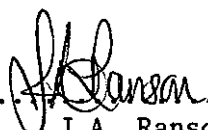
The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:-

	Number of Shares held at 31.8.1998
G.D. Ranson (appointed 12.10.97)	99
J.A. Ranson (appointed 13.10.97)	1
London Law Services Ltd. (resigned 13.10.97)	-

Small company rules.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

This report was approved by the board on ..3rd.....December.....1998 and signed on its behalf

..........  
J.A. Ranson  
Director

HITCHAM TECHNICAL SERVICES LIMITED  
 PROFIT and LOSS ACCOUNT for the PERIOD ended  
 31st AUGUST 1998

	£
Turnover	35,358
Cost of Sales	9,982
	<hr/>
Gross Profit	25,376
Administrative expenses	10,429
	<hr/>
Operating Profit	14,947
Loss on Sale of Fixed assets	-
	<hr/>
Profit on ordinary activities before taxation	14,947
Tax on profits on ordinary activities	3,108
	<hr/>
Profit for the financial Period	11,839
Dividends	-
	<hr/>
Retained profit for the period	11,839
Retained profit brought forward	-
	<hr/>
Retained profit carried forward	£11,839 =====

The notes on pages 5 to 7 form part of these financial statements

HITCHAM TECHNICAL SERVICES LIMITED  
BALANCE SHEET as at 31st AUGUST 1998

	£	£
Tangible Fixed Assets		6,474
Current assets		
Stocks	-	
Debtors	9,397	
Cash at Bank and in Hand	9,963	
	<hr/>	
	19,360	
Creditors: amounts falling due within one year	13,895	
	<hr/>	
Net current assets		5,465
Total assets less current liabilities		<hr/> 11,939
Creditors: amounts falling due after more than one year		-
Provisions for liabilities and charges		-
		<hr/>
		£11,939
		=====
Capital and reserves		
Called up share capital		100
Profit and loss account		11,839
		<hr/>
Shareholders' funds		£11,939
		=====

The notes on pages 5 to 7 form part of these financial statements


HITCHAM TECHNICAL SERVICES LIMITED

BALANCE SHEET - continued.

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the period ended 31st August 1998; and
- (c) that we acknowledge our responsibilities for:-
  - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on ...31st August 1998 and signed on its behalf.

..........Director  
G.D. Ranson

The notes on pages 5 to 7 form part of these financial statements

HITCHAM TECHNICAL SERVICES LIMITED

NOTES to FINANCIAL STATEMENTS  
PERIOD ended 31st AUGUST 1998

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises the invoiced value of services supplied by the company excluding VAT.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment & Vehcile	25% reducing balance basis
----------------------------	----------------------------

2. Turnover

During the period the company exported none of its turnover.

3. Operating profit

The operating profit is stated after charging:-

	£
Director's remuneration	-
Depreciation of fixed assets owned by the company	2,158

# HITCHAM TECHNICAL SERVICES LIMITED

## NOTES to FINANCIAL STATEMENTS PERIOD ended 31st AUGUST 1998

### 4. Taxation

	£
UK current year taxation at 21.0%	£3,108
	=====

5. Tangible Fixed Assets	Vehicle	Office Equipment	Total
Cost in Period	6,500	2,132	8,632
	=====	=====	=====
Depreciation charged	1,625	533	2,158
	=====	=====	=====
Net book value at 31.8.1998	4,875	1,599	6,474
	=====	=====	=====

### 6. Debtors

	£
Due within one year	
Trade debtors	5,875
Prepayments and accrued income	3,522
	-----
	£9,397
	=====

### 7. Creditors: amounts falling due within one year

	£
Trade creditors	-
Accruals and deferred income	350
Corporation tax	3,108
Other taxes	2,663
Directors Loan	7,774
	-----
	£13,895
	=====



HITCHAM TECHNICAL SERVICES LIMITED

NOTES to FINANCIAL STATEMENTS  
PERIOD ended 31st AUGUST 1998

8. Deferred taxation: No provision is required for deferred taxation.

9. Called up share capital

	£
Authorised	
Ordinary shares of £1 each	£100
	====
Allotted	
Ordinary shares of £1 each, fully paid	
and issued in the period	£100
	====

10. Related parties:

The controlling party is Mr. G.D. Ranson by virtue of having ownership of 99% of the issued share capital of the company.

11. As these financial statements represent the first period of trading there are no comparative figures.