

Abbreviated Financial Statements
for the Year Ended 31 December 1998
for
A.I.PROCESS SYSTEMS LTD



A.I.PROCESS SYSTEMS LTD

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

A.I.PROCESS SYSTEMS LTD
Company Information
for the Year Ended 31 December 1998

DIRECTORS: A M Parry
I D Craggs

SECRETARY: B L Parry

REGISTERED OFFICE: Glenfield Park
Lomeshaye Business Village
Nelson
Lancashire
BB9 7DR

REGISTERED NUMBER: 02155966

AUDITORS: Haworths
Registered Auditors
Chartered Accountants
1 Stanley Street
Accrington

A.I.PROCESS SYSTEMS LTD

**Report of the Auditors to
A.I.Process Systems Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

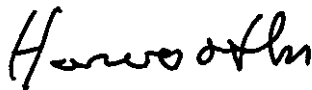
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Haworths
Registered Auditors
Chartered Accountants
1 Stanley Street
Accrington



Dated:

12 July 1999

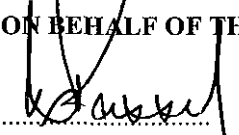
A.I.PROCESS SYSTEMS LTD

Abbreviated Balance Sheet 31 December 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,863		33,175
CURRENT ASSETS:					
Debtors		133,024		126,164	
Cash at bank		821,474		645,120	
		954,498		771,284	
CREDITORS: Amounts falling due within one year		624,597		626,991	
NET CURRENT ASSETS:			329,901		144,293
TOTAL ASSETS LESS CURRENT LIABILITIES:			360,764		177,468
CREDITORS: Amounts falling due after more than one year			193,925		-
			£166,839		£177,468
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			166,739		177,368
Shareholders' funds			£166,839		£177,468

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


A M Parry - DIRECTOR

Approved by the Board on 5/7/99

A.I.PROCESS SYSTEMS LTD

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery	- 15% on cost
Furniture and Equipment	- 15% on cost
Motor Vehicles	- 33% on cost

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 and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Project Income

Profits on projects are recognised on a time basis as a proportion of the total profit for each project having regard to the likelihood of the profit of each project as it progresses.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1998	119,906
Additions	18,541
At 31 December 1998	138,447
DEPRECIATION:	
At 1 January 1998	86,729
Charge for year	20,855
At 31 December 1998	107,584
NET BOOK VALUE:	
At 31 December 1998	30,863
At 31 December 1997	33,175

A.I.PROCESS SYSTEMS LTD

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
100	Ordinary	£1	<u>100</u>	<u>100</u>