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# CONSTRUCTION ROBOTICS LIMITED

## REPORT AND FINANCIAL STATEMENTS

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◆ 31 March 1997 ◆

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COMPANY NO:



# **CONSTRUCTION ROBOTICS LIMITED**

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**COMPANY INFORMATION**

Chairman	N A Eldred
Directors	A T Dolman R H Allardice
Secretary	I G Bruce (resigned 31 July 1997) C W Hodgson (appointed 31 July 1997)
Registered office	123 Deansgate Manchester M2
Registered number	2680769
Auditors	Robson Rhodes Chartered Accountants Colwyn Chambers 19 York Street Manchester M2 3BA
Bankers	National Westminster Bank Plc Main Street Grange over Sands LA11 4DX

**REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 31 March 1997.

**Principal activities**

The principal activity of the company is the design, development and manufacture of mechanical handling equipment.

**Directors**

The directors of the company are set out on page 1. Mr A T Dolman is the beneficial holder of 20 Ordinary shares (1996 - 20 Ordinary shares). No other Director has any interest in shares of the company.

**Auditors**

Stables, Thompson and Briscoe resigned as auditors on the 19 March 1997, the Directors have appointed Robson Rhodes of Manchester to act. They are willing to continue in office and a resolution to re-appoint them will be proposed at the annual meeting.

**Small company exemptions**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the Board



C W Hodgson  
Secretary

21 April 1998

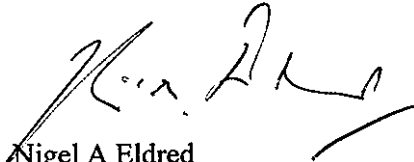
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors have:

- ◆ selected suitable accounting policies and applied them consistently;
- ◆ made judgements and estimates that are reasonable and prudent;
- ◆ followed applicable accounting standards; and
- ◆ prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Nigel A Eldred  
Chairman  
21 April 1998

**AUDITORS' REPORT**

**Auditors' Report to the Shareholders**

We have audited the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Robson Rhodes*

Robson Rhodes  
Chartered Accountants and Registered Auditor

Manchester  
21 April 1998

**CONSTRUCTION ROBOTICS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 1997**

	<b>Note</b>	<b>1997 £</b>	<b>1996 £</b>
<b>Turnover</b>	2	9,000	220,000
Net operating expenses			
Development costs		(15,900)	(144,208)
Administrative expenses		(45,252)	(57,557)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(52,152)	18,235
Taxation		-	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation retained for the year		(52,152)	18,235
		<hr/> <hr/>	<hr/> <hr/>

There were no unrecognised gains or losses in the year other than those reported above.

**RECONCILIATION OF MOVEMENT IN THE SHAREHOLDERS' FUNDS**

	<b>1997 £</b>	<b>1996 £</b>
Total recognised profit/(losses)	(52,152)	18,235
Opening shareholders' funds	(12,964)	(31,199)
	<hr/>	<hr/>
Closing shareholders' funds	(65,116)	(12,964)
	<hr/> <hr/>	<hr/> <hr/>

**CONSTRUCTION ROBOTICS LIMITED****BALANCE SHEET**  
**at 31 March 1997**

	Note	1997		1996	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		265,000		1,409
			<u>          </u>		<u>          </u>
<b>Current assets</b>					
Debtors	5	14,516		260,855	
Cash at bank and in hand		10,014		35,503	
Work in progress		-		-	
		<u>          </u>		<u>          </u>	
		24,530		296,358	
<b>Creditors: Amounts falling due within one year</b>	6	(354,646)		(310,731)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			(330,116)		(14,373)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			(65,116)		(12,964)
			<u>          </u>		<u>          </u>
<b>Net liabilities</b>			(65,116)		(12,964)
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Share capital	7		100		100
Share premium account	8		19,970		19,970
Profit and loss account	9		(85,186)		(33,034)
			<u>          </u>		<u>          </u>
			(65,116)		(12,964)
			<u>          </u>		<u>          </u>

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The financial statements were approved by the Board on 21 April 1998 and signed on its behalf by:

  
Nigel A Eldred  
Chairman



## CONSTRUCTION ROBOTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

31 March 1997

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemption available in Section 246 to 247 of the Companies Act 1985 for small companies.

##### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	-	25%
Motor vehicles	-	25%

##### **Research and Development**

Research and development is written off to Profit and Loss Account as incurred except where there is reasonable certainty that future sales directly relating to the expenditure will result.

#### 2. TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

#### 3. OPERATING LOSS

Operating loss is arrived at after charging:

	1997 £	1996 £
Depreciation	1,409	4,328
Directors remuneration	23,069	22,856
Auditors remuneration	1,615	1,250
	<hr/> <hr/>	<hr/> <hr/>

**CONSTRUCTION ROBOTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31 March 1997****4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery under construction £</b>	<b>Plant and machinery £</b>
Cost or valuation at 1 July 1996	-	7,166
Additions	265,000	-
	<hr/>	<hr/>
At 31 March 1997	265,000	7,166
	<hr/>	<hr/>
Depreciation at 1 July 1996	-	5,757
Charge for year	-	1,409
	<hr/>	<hr/>
At 31 March 1997	-	7,166
	<hr/>	<hr/>
Net book value at 31 March 1997	265,000	-
	<hr/>	<hr/>
At 1 July 1996	-	1,409
	<hr/>	<hr/>

**5. DEBTORS**

	<b>1997 £</b>	<b>1996 £</b>
Trade debtors	9,000	258,500
Other debtors	5,516	2,355
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	14,516	260,855
	<hr/>	<hr/>

**CONSTRUCTION ROBOTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 1997****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Amount owed to parent company (secured)	293,799	260,687
Other creditors	60,847	50,044
	<hr/>	<hr/>
	354,646	310,731
	<hr/>	<hr/>

**7. CALLED UP SHARE CAPITAL**

	<b>1997</b>		<b>1996</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>shares</b>	<b>£</b>	<b>shares</b>	<b>£</b>
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted called up and fully paid	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

**8. SHARE PREMIUM ACCOUNT**

	<b>1997</b>
	<b>£</b>
at 1 July 1996 and at 31 March 1997	19,970
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## CONSTRUCTION ROBOTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS 31 March 1997

#### 9. PROFIT AND LOSS ACCOUNT

	1997 £
1 July 1996	(33,034)
Loss for the year	(52,152)
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31 March 1997	(85,186)
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#### 10. ULTIMATE PARENT UNDERTAKING

Intelligent Systems Solutions Limited, a company incorporated in England owns 80% of the issued ordinary shares of the company. This company has made loan advances amounting to £293,799 at the 31 March 1997. These advances are secured against the company's assets, are interest free and are repayable on demand.