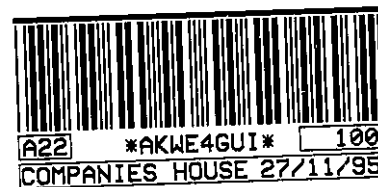


Registered

2784591

HAMFORD LIMITED
Financial Statements
for the year ended 31st January 1995

Pattersons



HAMFORD LIMITED

Index to the financial statements

	Page
Company information	1
Report of the director	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6 - 8

HAMFORD LIMITED

Company Information

Directors:

Dr. A.N. Hampton
Mr. G.H. Stafford
(to 29th June 1994)

Secretary:

Ruislip Secretarial Limited

Registered office:

Kern House
Breakspear Road
Ruislip
Middlesex
HA4 7SQ

Registered number:

02784591

Accountants:

Pattersons
Chartered Accountants
Breakspear Road
Ruislip
Middlesex
HA4 7SQ

HAMFORD LIMITED

Report of the Directors

Director's responsibilities

The director presents his report and the unaudited accounts for the year ended 31st January 1995.

Principal activity

The principal activity of the company in the year under review was that of U.K. agents for a biological waste water treatment system.

Review of the business

The company was incorporated on 28th January 1993 as Impress Consultants Limited. Its name was changed by special resolution on 28th July 1993 to Hamford Limited.

The company started trading in May 1993. It is hoped that the sale of a plant will shortly be completed although a long lead time is inevitable.

Directors


The directors in office during the year and their beneficial interests in the issued share capital were as follows:

	At 31st January 1995	On appointment and at 31st January 1994
Dr. A.N. Hampton	75	50
Mr. G.H. Stafford (resigned 29th June 1994)	-	50

Close company

In the opinion of the director the company is a close company within the provision of the Income and Corporation Taxes Act 1988.

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the director the company is entitled to those special exemptions as a small company.

On behalf of the board: For and on behalf of
RUISLIP SECRETARIAL LTD.

Director

Ruislip Secretarial Limited

Company Secretary

23rd November 1995

HAMFORD LIMITED

Profit and Loss Account for the year ended 31st January 1995

		Year ended 31st January 1995 £	8 months ended 31st January 1995 £
	Notes		
Turnover		1,742	-
Net operating expenses	2	14,255	19,912
(Loss) on ordinary activities before taxation		(12,513)	(19,912)
Taxation		-	-
(Loss) for the year		(12,513)	(19,912)
(Loss) brought forward		(19,912)	-
Losses carried forward		(32,425)	(19,912)

The only recognised gain or loss for the period is the loss shown above.

The notes form part of these financial statements

HAMFORD LIMITED

Balance Sheet as at 31st January 1995

	Notes	1995 £	1994 £
Fixed assets:			
Tangible assets	3	1,322	1,332
Current assets:			
Debtors	4	128	2,420
Bank		2,587	-
		<u>2,715</u>	<u>2,420</u>
Creditors: Amounts falling due within one year	5	1,787	1,283
Net current assets		<u>928</u>	<u>1,137</u>
Total assets less current liabilities		<u>2,250</u>	<u>2,469</u>
Creditors: Amounts falling due after more than one year	6	(34,575)	(22,281)
		<u>£ (32,325)</u>	<u>£ (19,812)</u>
Capital and reserves:			
Share capital	7	100	100
Profit and loss account		(32,425)	(19,912)
		<u>£ (32,325)</u>	<u>£ (19,812)</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps accurate accounting records which comply with section 221; 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 of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes form part of these financial statements

HAMFORD LIMITED

**Balance Sheet (continued)
as at 31st January 1995**

The director has taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those special exemptions as a small company.

Approved by the director on

A handwritten signature in black ink that reads "A. N. Hampton." The signature is written in a cursive, flowing style.

Dr. A.N. Hampton

Director

23rd November 1995

The notes form part of these financial statements

HAMFORD LIMITED

Notes to the Financial Statements for the year ended 31st January 1995

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. There have been no changes in accounting policies during the year. The following principal accounting policies have been applied:

Going concern

These accounts have been produced on the basis that the company is a going concern. The director has indicated his willingness to continue to support the company for the foreseeable future.

Turnover

Turnover represents the gross amount of technical fees recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - Three years

Foreign exchange

Transactions denominated in foreign currencies are translated and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

2. Operating loss

The operating loss is stated after charging	1995	1994
Depreciation - owned assets	993	665

HAMFORD LIMITED

Notes to the Financial Statements for the year ended 31st January 1995

3. Tangible fixed assets

	Office equipment £
Cost	
At 1st February 1994	1,997
Additions	984
At 31st January 1995	<u>2,981</u>
Depreciation	
At 1st February 1994	665
Charge for the year	993
At 31st January 1995	<u>1,658</u>
Net book values	
At 31st January 1995	£ 1,323
At 31st January 1994	<u>£ 1,332</u>

4. Debtors	1995	1994
Taxation and social security	£ 128	£ 2,240
	<u> </u>	<u> </u>
5. Creditors: Amounts falling due within one year	1995	1994
Accruals and deferred income	£ 1,788	£ 1,283
	<u> </u>	<u> </u>
6. Creditors: Amounts falling due after more than one year	1995	1994
Director's loan account	23,722	22,281
Other creditors	10,722	-
	<u>£ 44,444</u>	<u>£ 22,281</u>

HAMFORD LIMITED

Notes to the Financial Statements for the year ended 31st January 1995

7. Called up share capital	1995	1994
Authorised share capital		
Ordinary shares of £1	£ 1,000	£ 1,000
Allotted, issued and fully paid	<u>£ 100</u>	<u>£ 100</u>