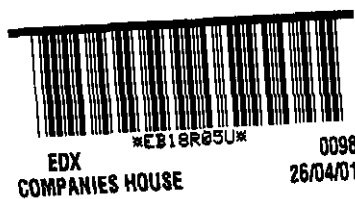


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INTEC ENGINEERING (UK) LIMITED

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INTEC ENGINEERING (UK) LIMITED

AUDITORS' REPORT TO INTEC ENGINEERING (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the full financial statements of Intec Engineering (UK) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with Sections 246(5) and (6), and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with those provisions.



Ernest Francis
Registered Auditors

Chartered Accountants
Oswald House
24-26 Queens Road
Reading

Date: 23rd April 2001

INTEC ENGINEERING (UK) LIMITED

ABBREVIATED BALANCE SHEET

As at 31 December 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Cash at bank and in hand		6,466	50,371
CREDITORS			
Amounts falling due within one year		822	43,463
NET CURRENT ASSETS		5,644	6,908
NET ASSETS		5,644	6,908
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and Loss Account		4,644	5,908
SHAREHOLDERS' FUNDS		5,644	6,908

The directors have taken advantage, in the preparation of the Abbreviated Accounts, of 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 (effective March 2000)

Approved by the Board of Directors on 12th April 2001 and signed on their behalf by:-


J. Gillespie - Director

The annexed notes form part of these financial statements

INTEC ENGINEERING (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2000

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same Accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention on the basis of the company continuing as a going concern through the continued support of the holding company.

The effect of events in relation to the year ended 31 December 2000 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2000 and of the results for the year ended on that date.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling 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 into sterling at the rate of exchange ruling at the balance sheet date.

2 SHARE CAPITAL

Authorised

1,000 ordinary shares of £1 each

2000
£

1999
£

1,000

1,000

Allotted, called up and fully paid

1,000 ordinary shares of £1 each

1,000

1,000

3 PARENT UNDERTAKING

The ultimate parent company is Heerema Engineering and Project Management Services Denmark Aps, a company incorporated in Denmark. No balance was due to or from either party at 31 December 2000.