

Registered no. 2667945



INTEC ENGINEERING (UK) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

**ERNEST FRANCIS
CHARTERED ACCOUNTANTS
OSWALD HOUSE
24 - 26 QUEENS ROAD
READING**

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 1998.

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

Date: 25th June 1999..

Chartered Accountants
Oswald House
24 - 26 Queens Road
Reading

INTEC ENGINEERING (UK) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors	-	55,422	
Cash at bank and in hand	109,391	175,837	
		<u>231,259</u>	
CREDITORS			
Amounts falling due within one year	94,475	138,417	
		<u>138,417</u>	
NET CURRENT ASSETS		14,916	92,842
NET ASSETS		<u>14,916</u>	<u>92,842</u>
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		13,916	91,842
SHAREHOLDERS' FUNDS		<u>14,916</u>	<u>92,842</u>

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 1999).

Approved by the Board of Directors on October 18, 1999 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 1998

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 1998 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 1998 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

	1998 £	1997 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

3. PARENT UNDERTAKINGS

The immediate and ultimate parent company is Intec Engineering AG, a company incorporated in Switzerland. No balance was due to or from either party at 31 December 1998.