

INTEC ENGINEERING (U.K.) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1996

ERNEST FRANCIS

Chartered Accountants

READING

Company Incorporated in England
Registered Number 02667945



AUDITORS' REPORT TO INTEC ENGINEERING (U.K.) LIMITED**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the full financial statements of the company for the year ended 31 December 1996 prepared under section 226 of the Companies Act 1985.

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 consider 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.

Oswald House
24-26 Queens Road
Reading
RG1 4AU

...19th September 1997

Ernest Francis
.....
ERNEST FRANCIS
Chartered Accountants
Registered Auditors

INTEC ENGINEERING (U.K.) LIMITEDAbbreviated Balance Sheet - 31 December 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors		646740	426889
Cash at Bank		190172	123717
		<hr/>	<hr/>
		836912	550606
Creditors - Amounts falling due within one year		(625521)	(416501)
		<hr/>	<hr/>
NET CURRENT ASSETS		£ 211391	£ 134105
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	2	1000	1000
Reserves		210391	133105
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 211391	£ 134105
		<hr/>	<hr/>

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.

The Financial Statements were approved by the Board of Directors on 17th September 1997 and signed on their behalf by:-

.....*J. Gillespie*.....
J. GILLESPIE
Director

INTEC ENGINEERING (U.K.) LIMITEDNotes forming part of the Abbreviated Accounts
For the Year Ended 31 December 19961. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements:-

Basis of Accounting

The Financial Statements have been prepared under the historical cost basis of accounting.

Turnover

Turnover is stated as the total of invoiced fees during the year.

Cash Flow Statement

The Financial Statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Foreign Currencies

Transactions in foreign currencies have been translated at the rate of exchange ruling at the date of transaction. Assets and Liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Differences on exchange are taken to the Profit and Loss Account.

2. <u>SHARE CAPITAL</u>	1996	1995
Authorised		
Ordinary Shares of £1 each	£ 1000	£ 1000
	=====	=====
Issued		
Ordinary Shares of £1 each	£ 1000	£ 1000
	=====	=====

3. PARENT UNDERTAKING

The immediate and ultimate parent company is Intec Engineering AG a company incorporated in Switzerland.