

2667945

INTEC ENGINEERING (U.K.) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1995

ERNEST FRANCIS

Chartered Accountants

READING

Company Incorporated in England
Registered Number 02667945



AUDITORS' REPORT TO INTEC ENGINEERING (U.K.) LIMITED

Pursuant to Paragraph 24 of Schedule 8 of The Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the full Financial Statements of Intec Engineering (U.K.) Limited under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those Financial Statements. 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 full Financial Statements.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 8th Dec 1996 we reported, as auditors of Intec Engineering (U.K.) Limited, to the members on the Financial Statements of Intec Engineering (U.K.) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:-

AUDITORS' REPORT TO INTEC ENGINEERING (U.K.) LIMITED

Pursuant to Paragraph 24 of Schedule 8 of The Companies Act 1985

"We have audited the Financial Statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of the 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 Financial 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 judgments 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 the 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 misstatements, 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 the Company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Oswald House
24-26 Queens Road
Reading
RG1 4AU

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

8th Dec 1996
..... 1996

INTEC ENGINEERING (U.K.) LIMITEDBalance Sheet - 31 December 1995

	Notes	1995 £	1994 £
CURRENT ASSETS			
Debtors		426889	12590
Cash at Bank		123717	48964
		<hr/>	<hr/>
		550606	61554
Creditors - Amounts falling due within one year		(416501)	(49604)
		<hr/>	<hr/>
NET CURRENT ASSETS		£ 134105	£ 11950
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	2	1000	1000
Reserves	6	133105	10950
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 134105	£ 11950
		<hr/>	<hr/>

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

The Directors have taken advantage of special exemptions conferred by the Companies Act 1985 applicable to small companies in the preparation of the Financial Statements and have done so on the grounds that, in our opinion, the company is entitled to those exemptions.

The Financial Statements were approved by the Board of Directors on 24th September 1996 and signed on their behalf by:-

.....

J. GILLESPIE
Director

INTEC ENGINEERING (U.K.) LIMITEDNotes forming part of the Abbreviated Accounts
For the Year Ended 31 December 19951. 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. SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£ 1000	£ 1000
	=====	=====

Issued

Ordinary Shares of £1 each	£ 1000	£ 1000
	=====	=====

3. ULTIMATE HOLDING COMPANY

In the opinion of the Directors, the ultimate holding company is Intec Engineering AG a company incorporated in Switzerland.