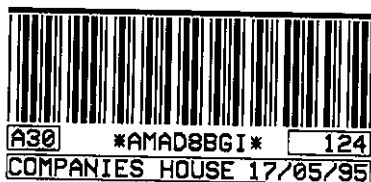


REGISTERED NUMBER: 1067795 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

A V L UNITED KINGDOM LTD



A V L UNITED KINGDOM LTD

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for the Year Ended 31 December 1994

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A V L UNITED KINGDOM LTD

COMPANY INFORMATION  
for the Year Ended 31 December 1994

**DIRECTORS:** H O List  
J M Read

**SECRETARY:** D.M.Matthews

**REGISTERED OFFICE:** Theatre Court  
London Road  
Northwich  
Cheshire  
CW9 5HB

**REGISTERED NUMBER:** 1067795 (England and Wales)

**AUDITORS:** Cooper Taylor  
Chartered Accountants  
Registered Auditors  
The Dowery  
Barker Street  
Nantwich  
Cheshire CW5 5TE

**BANKERS:** National Westminster Bank PLC  
25 Union Road  
New Mills  
Stockport  
Cheshire  
SK12 3EP

**SOLICITORS:** Smith Whittingham  
Dysart Buildings  
Nantwich  
Cheshire  
CW5 5DW

**A V L UNITED KINGDOM LTD**

**REPORT OF THE AUDITORS TO  
A V L UNITED KINGDOM LTD  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of A V L UNITED KINGDOM LTD prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to 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 four and whether the abbreviated financial statements 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 financial statements 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 Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On 11 May 1995 we reported, as auditors of A V L UNITED KINGDOM LTD, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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 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 made 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.

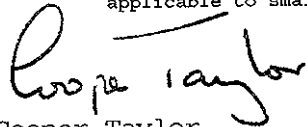
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

A V L UNITED KINGDOM LTD

REPORT OF THE AUDITORS TO  
A V L UNITED KINGDOM LTD  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Cooper Taylor  
Chartered Accountants  
Registered Auditors  
The Dowery  
Barker Street  
Nantwich  
Cheshire CW5 5TE

Dated: 11 May 1995

A V L UNITED KINGDOM LTD

**ABBREVIATED BALANCE SHEET**  
31 December 1994

	Notes	1994		1993	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		192,655		168,172
<b>CURRENT ASSETS:</b>					
Stocks		279,723		190,365	
Debtors		1,412,565		1,134,477	
Cash at bank and in hand		188,964		75,477	
		<u>1,881,252</u>		<u>1,400,319</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>2,060,176</u>		<u>1,556,338</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(178,924)</u>		<u>(156,019)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£13,731</u>		<u>£12,153</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100,000		100,000
Profit & loss account			(86,269)		(87,847)
<b>Shareholders' funds</b>			<u>£13,731</u>		<u>£12,153</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

H O List - DIRECTOR

J M Read - DIRECTOR

Approved by the Board on 11 May 1995

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office furniture & fittings-	10% on cost
Office equipment	- 12.5% on cost
Service equipment	- 12.5% on cost
Demonstration equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

A V L UNITED KINGDOM LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1994

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1994	418,095
Additions	78,292
Disposals	(67,910)
	<u>428,477</u>
At 31 December 1994	
<b>DEPRECIATION:</b>	
At 1 January 1994	249,922
Charge for year	52,353
Eliminated on disposals	(66,453)
	<u>235,822</u>
At 31 December 1994	
<b>NET BOOK VALUE:</b>	
At 31 December 1994	<u>£192,655</u>
At 31 December 1993	<u>£168,172</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			1994 1993
			£ £
100,000	Ordinary	£1	<u>100,000</u> <u>100,000</u>