

SCI Development Limited

Report and Accounts

30 June 1994

Registered No. 1752362



SCI Development Limited

Company Registration No 1752362

DIRECTORS

Mr A E Sapp Jr
Mr A A C Wilson
Mr I L Hamilton

SECRETARIES

Vindex Limited

AUDITORS

Ernst & Young
George House
50 George Square
Glasgow
G2 1RR

BANKERS

The Royal Bank of Scotland plc
69 High Street
Irvine
Ayrshire
KA12 0AL

SOLICITORS

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

REGISTERED OFFICE

Becket House
1 Lambeth Palace Road
London
SE1 7EU

SCI Development Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 1994.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company did not trade during the year. Accordingly, no profit and loss account is presented.

DIRECTORS

The directors during the year were those listed on page 1.

No director had any interest in the shares of the company during the year.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the Board



I G Lumsden
For Vindex Limited
Secretaries

26 April 1995

SCI Development Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

to the members of SCI Development Limited

We have audited the accounts on page 5 which have been prepared under the historical cost convention and in accordance with applicable accounting standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

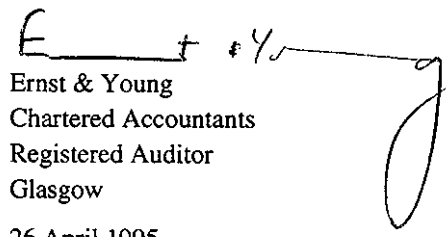
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts are free from material mis-statement, 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1994 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Chartered Accountants
Registered Auditor
Glasgow

26 April 1995

SCI Development Limited

BALANCE SHEET

at 30 June 1994

	Notes	1994 £	1993 £
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		(2)	(2)
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>



I L Hamilton

Director

26 April 1995

NOTES TO THE ACCOUNTS

at 30 June 1994

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	1994 No.	Authorised 1993 No.	Allotted, called up and fully paid 1994 £	1993 £
Ordinary shares of £1 each	100	100	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is SCI Systems Inc, a company incorporated in the United States of America.