

Company Number: 1810051

SOR EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



AUDITORS' REPORT TO SOR EUROPE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of SOR EUROPE LIMITED for the year ended 31st December 1999 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 to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

MacIntyre Hudson

MacIntyre Hudson
Chartered Accountants and Registered Auditors
Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT
17th March 2000

SOR EUROPE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets	2				
Tangible fixed assets			7,589		9,460
Current Assets					
Stock and work in progress		19,264		25,100	
Debtors	3	848,024		614,276	
Cash at bank and in hand		362,904		435,909	
		<u>1,230,192</u>		<u>1,075,285</u>	
Creditors: Amounts Falling Due Within One Year		<u>212,996</u>		<u>230,762</u>	
Net Current Assets			<u>1,017,196</u>		<u>844,523</u>
Total Assets Less Current Liabilities			<u>1,024,785</u>		<u>853,983</u>
Capital and Reserves					
Share capital	4		30,000		30,000
Profit and loss account			994,785		823,983
Shareholders' Funds			<u>1,024,785</u>		<u>853,983</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 17th March 2000 and signed on its behalf.



P. F. Waters
Director

SOR EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the straight line method over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	10%, 20%, 33% per annum
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Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Related Party Transactions

Transactions of a similar nature, with similar related parties are disclosed on an aggregated basis.

SOR EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Fixed Assets

	Tangible Fixed Assets	Total
	£	£
Cost		
At 1st January 1999	57,976	57,976
Additions	1,950	1,950
Disposals	(18,680)	(18,680)
At 31st December 1999	41,246	41,246
Depreciation and Amortisation		
At 1st January 1999	48,516	48,516
Charge for the year	3,814	3,814
On disposals	(18,673)	(18,673)
At 31st December 1999	33,657	33,657
Net Book Value		
At 31st December 1999	7,589	7,589
<i>At 31st December 1998</i>	<i>9,460</i>	<i>9,460</i>

3 Debtors: Amounts Falling Due Outside of One Year

	1999	1998
	£	£
Amounts Owed by Group Undertakings	559,876	329,506

4 Share Capital

	1999	1998
	£	£
Authorised		
100,000 Ordinary shares of £1.00 each	100,000	100,000
	100,000	100,000
Allotted		
30,000 Allotted, called up and fully paid ordinary shares of £1.00 each	30,000	30,000