

Co. No 2244967

BUREAU VERITAS QUALITY INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1994

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST



ABBREVIATED BALANCE SHEET
31 December 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible assets	1	78,118	96,270
Investment	2	21	21
		<u>78,139</u>	<u>96,291</u>
CURRENT ASSETS			
Debtors		836,655	609,769
Cash at bank and in hand		305,198	287,623
		<u>1,141,853</u>	<u>897,392</u>
CREDITORS			
Amounts falling due within one year		(814,168)	(525,947)
NET CURRENT ASSETS		<u>327,685</u>	<u>371,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>405,824</u>	<u>467,736</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
		-	(22,590)
		<u>£ 405,824</u>	<u>£ 445,146</u>
CAPITAL AND RESERVES			
Called up share capital	3	100,000	100,000
Profit and loss account		305,824	345,146
		<u>£ 405,824</u>	<u>£ 445,146</u>

In preparing these abbreviated financial statements:-

- I have relied upon the exemptions for individual accounts under ss 246-247, Companies Act 1985;
- I have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

.....  Director

..... 6-10-1995 Date

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Depreciation is provided on a straight line basis in order to write down the cost of fixed assets evenly over their estimated useful lives as follows:

Office furniture	10% per annum
Office equipment	15% per annum
Computer hardware	20% per annum
Computer software	50% per annum.

The rates of depreciation have been changed to comply with group instructions. There is no material effect caused by the change in basis.

INVESTMENTS

Fixed asset investments are shown at cost less amounts written off. Income is included in the financial statements of the year in which it is receivable.

LEASED ASSETS AND OBLIGATIONS

Fixed assets financed by leasing agreements which give rights approximating to ownership are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding liability to the leasing company is included as an obligation under finance lease agreements.

Depreciation on assets financed by leasing agreements is charged to the profit and loss account on the same basis as shown above.

Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

TURNOVER

Turnover comprises the value of invoiced fees (net of value added tax) relating to completed work in the normal course of business.

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred taxation represents the amount required to account for the effect of certain items of income and expense (primarily depreciation) being attributable for tax purposes to periods different from those in which they are recorded in the financial statements. It is provided in full at the rate expected to apply when the tax becomes payable.

FOREIGN CURRENCIES

All transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the profit and loss account.

Exchange differences arising on retranslation of opening reserves are recorded as movement on reserves.

PENSION CONTRIBUTIONS

The costs of providing pensions for employees are charged in the profit and loss account over the average working lives of employees in accordance with the recommendations of qualified actuaries. Any funding surplus or deficit which may arise from time to time is amortised over the average working life of employees.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1994

1. TANGIBLE FIXED ASSETS

	Office Furniture	Office Equipment	Computer Hardware	Computer Software	TOTAL
Cost:					
1 January 1994	39,450	19,597	66,114	23,404	148,565
Additions	2,692	2,198	8,489	4,162	17,541
Disposals	-	-	-	(2,193)	(2,193)
31 December 1994	42,142	21,795	74,603	25,373	163,913
Depreciation					
1 January 1994	14,662	6,921	22,641	8,071	52,295
Charge for year	5,405	2,775	14,362	12,214	34,756
Disposals	(1,256)	-	-	-	(1,256)
31 December 1994	18,811	9,696	37,003	20,285	85,795
Net book value					
31 December 1994	23,331	12,099	37,600	5,088	£ 78,118
31 December 1993	24,785	12,676	43,473	15,333	£ 96,270

2. FIXED ASSET INVESTMENT

Cost and net book value:

Unlisted investments:

1 January 1994 and

31 December 1994

1994 1993

£ 21 £ 21

1994 1993

3. SHARE CAPITAL

Authorised:

350,000 ordinary shares of £1 each

£ 350,000 £ 350,000

Allotted, issued and fully paid:

100,000 ordinary shares of £1 each

£ 100,000 £ 100,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1994

4. DIRECTORS' INTERESTS

None of the directors has any shareholdings requiring disclosure in these financial statements.

5. TRANSACTIONS INVOLVING DIRECTORS

There were no transactions in the year involving directors other than on an 'arms-length' basis and in the ordinary course of business.

AUDITORS' REPORT TO THE DIRECTORS OF BUREAU VERITAS QUALITY
INTERNATIONAL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 5 together with the full financial statements of Bureau Veritas Quality International Limited for the year ended 31 December 1994. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 to 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 December 1994, and the abbreviated accounts on pages 1 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 10 October 1995 we reported, as auditors of Bureau Veritas Quality International Limited, to the members on the full 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 6 to 15.

Respective directors' responsibilities of directors and auditors

As described on page 4 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 of 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

BAKER TILLY

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

10 October 1995

BUREAU VERITAS QUALITY INTERNATIONAL LIMITED

Statement of directors' responsibilities in respect
of the preparation of financial statements

Company law requires the directors to prepare financial statements 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 financial statements comply with the requirements of the Companies Act 1985. 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.