

Registrar

232/600.

AMALGAMATED TECHNOLOGY LIMITED  
DIRECTORS' REPORT

The directors present their annual report and accounts of the company, for the year ended 31 December 1994.

The principal activity of the company, which remained unchanged throughout the year, was that of engineers and consultants.

The result for the year is as shown on the attached profit and loss account.

There have been no material events since the date stated above and there are no future developments which require to be reported.

The company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Directors who have served during the year and their respective holdings in the shares of the company, were as follows:

<u>Class of Shares - £1 Ordinary</u>	<u>1994</u>	<u>1993</u>
F.M.Forde	1	1
M.E.Forde	1	1

The company's auditor A.B.Price F.C.C.A., as expressed his willingness to act as such during the forthcoming year and a resolution to that effect is to be placed before the annual general meeting.

By Order of the Board

  
Chairman

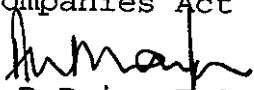


AMALGAMATED TECHNOLOGY LIMITED

REPORT BY THE AUDITOR TO THE MEMBERS OF THE COMPANY

I have audited the attached financial statements in accordance with approved auditing standards. The audit is based on examining a sample of the available information and evidence, assessing estimates and judgements made by the directors and considering whether appropriate accounting policies have been adopted. I have planned and performed the audit in such a way as to give a reasonable assurance that the financial statements are free from material mis-statements, whether caused by error, fraud or other irregularity.

In my 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 profit for the year ended on that date and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
A.B. Price F.C.C.A.  
Registered Auditor  
1 March, 1995

2 Canterbury Close  
Chigwell  
Essex IG7 6HG

AMALGAMATED TECHNOLOGY LIMITED  
BALANCE SHEET AS AT 31 DECEMBER 1995

1993

Fixed Assets

as per attached Schedule	22,025	3,525
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Current Assets

Debtors and Prepayments	310	1,117
Cash at Bank and in Hand	<u>6,201</u>	<u>13,617</u>
	<u>6,511</u>	<u>14,734</u>

Current Liabilities

Creditors and Accruals	19,326	16,255
Corporation Tax - payable 1.10.1995	<u>3,502</u>	<u>733</u>
	<u>22,828</u>	<u>16,988</u>

<u>Net Current Liabilities</u>	<u>16,317</u>	<u>2,254</u>
	<u>5,708</u>	<u>1,271</u>

Capital and Reserves

Share Capital	2	2
Profit and Loss Account	<u>5,706</u>	<u>1,269</u>
	<u>5,708</u>	<u>1,271</u>

 Director

 Director

AMALGAMATED TECHNOLOGY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 1994

1993

Fees Receivable	80,685	36,821
Less:		
Overheads	<u>19,876</u>	<u>10,120</u>
	60,809	27,701
Add:		
Bank Deposit Interest Received	<u>2</u>	<u>305</u>
	60,811	27,006
Less:		
Director's Remuneration	12,000	5,000
Auditor's Remuneration	740	710
Interest Payable	220	---
Depreciation	<u>2,412</u>	<u>1,175</u>
	15,372	6,885
	45,439	20,121
Less:		
Corporation Tax at 25%		
(1993 - 25%)	<u>11,002</u>	<u>5,088</u>
	34,437	15,033
Less:		
Ordinary Share Dividend	<u>30,000</u>	<u>15,000</u>
	4,437	33
Profit and Loss Account, balance brought forward	<u>1,269</u>	<u>1,236</u>
Profit and Loss Account, balance carried forward	<u>5,706</u>	<u>1,269</u>

AMALGAMATED TECHNOLOGY LIMITED  
SCHEDULE OF FIXED ASSETS  
AS AT 31 DECEMBER 1994

	Total	Vehicle Equipment	
<u>Cost</u>			
Balance, brought forward	10,600	10,000	600
Disposal	<u>10,000</u>	<u>10,000</u>	<u>---</u>
	600	---	600
Additions	<u>23,712</u>	<u>22,000</u>	<u>1,712</u>
	<u>24,312</u>	<u>22,000</u>	<u>2,312</u>
 <u>Aggregate Depreciation</u>			
Balance, brought forward	7,075	6,625	450
Provision on Disposal	<u>6,625</u>	<u>6,625</u>	<u>---</u>
	450	---	450
Charged during the Year	<u>1,837</u>	<u>1,375</u>	<u>462</u>
	<u>2,287</u>	<u>1,375</u>	<u>912</u>
 <u>Net Opening Book Value</u>	<u>3,525</u>	<u>3,375</u>	<u>150</u>
<u>Net Closing Book Value</u>	<u>22,025</u>	<u>20,625</u>	<u>1,400</u>

AMALGAMATED TECHNOLOGY LIMITED  
NOTES TO THE ACCOUNTS

The authorised share capital is 1,000 ordinary shares of £1 each. The issued share capital is fully paid.

Depreciation is charged at the rate of 25% per annum on the written down values of the fixed assets.