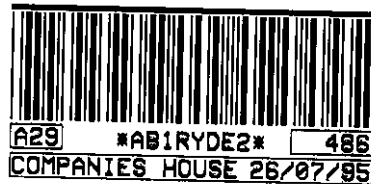


# SEEPower LIMITED

REPORT AND ACCOUNTS  
31 MARCH 1995

Registered Number: 2340675



Registered Office:  
Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9BH

# SEEPower Limited

## Directors' Report

The directors present their report and accounts for the year ended 31 March 1995.

### Principal Activity, Review of Business and Dividends

The Company made a profit in the year of £704 (1994 £528). The Company continued trading throughout 1994/5 and held investments during the year. The directors do not propose the payment of a dividend (1994 nil).

### Directors

The directors of the Company during the year were:

Mr M A Nagle  
Miss S Tormey

None of the directors received any emoluments during the year.

### Directors' Interests in Share Capital

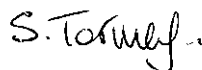
The directors who held an interest in the ordinary share capital of SEEBOARD plc, the Company's parent undertaking, were as follows:

	At 31 March 1995		At 1 April 1994	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Mr M A Nagle	17,089	47,668	16,689	24,787
Miss S Tormey	7,119	19,060	7,255	19,060

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. KPMG are willing to continue as auditors and a resolution concerning their re-appointment and the determination of their fees will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



S TORMEY  
Company Secretary

2 June 1995

# SEEPower Limited

## Statement of directors' responsibilities

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 for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Auditors' report to the members of SEEPower Limited

We have audited the financial statements on pages 3 to 5.

## Respective responsibilities of directors and auditors

As described above 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 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.

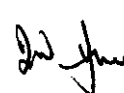
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the Company as at 31 March 1995 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
KPMG

Chartered Accountants  
Registered Auditors

 London  
1995

# SEEPOWER LIMITED

## Profit and Loss Account

For the year ended 31 March 1995

	Note	1995 £	1994 £
Other interest receivable and similar income		868	868
Interest payable and similar charges		(60)	(80)
Profit on ordinary activities before taxation		<u>808</u>	<u>788</u>
Taxation on profit on ordinary activities	1	(104)	(260)
Profit for the financial year after taxation		<u>704</u>	<u>528</u>

A statement of movements on the profit and loss account is given in note 4.

### RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses (1994 nil) other than the profit for the financial year.

# SEEPOWER LIMITED

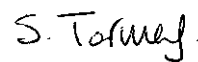
## Balance Sheet

As at 31 March 1995

	Note	1995 £	1994 £
<b>Current Assets</b>			
Debtors - amounts owed by parent undertakings		35	-
Investments	2	10,000	10,000
Cash at Bank		1,488	897
		<u>11,523</u>	<u>10,897</u>
<b>Creditors: Amounts payable within one year</b>			
Corporation Tax		-	78
<b>Net Current Assets</b>		<u>11,523</u>	<u>10,819</u>
<b>Net Assets</b>		<u>11,523</u>	<u>10,819</u>
 <b>Capital and Reserves</b>			
Called up Share Capital	3	10,000	10,000
Profit and Loss Account	4	1,523	819
<b>Shareholders' funds</b>		<u>11,523</u>	<u>10,819</u>

The accounts on pages 3 to 5 were approved by the Board of Directors on 2 June 1995 and were signed on its behalf by:

  
M A Nagle  
Director

  
S Tormey  
Director

# SEEPower Limited

## Accounting Policies

### Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary.

### Investments

Investments are valued at the lower of cost and net realisable value.

## Notes to the accounts

### 1 Taxation

	1995	1994
	£	£
Corporation Tax at 25% (1994 33%)	202	260
Adjustment to taxation in respect of prior years profits	(98)	-
	<u>104</u>	<u>260</u>

### 2 Current assets - Investments

On 20 October 1992 the Company purchased £10,000 8.5% Treasury Loan Stock 2007.

### 3 Called up share capital

	1995	1994
	£	£
Ordinary shares of £1 each:		
Authorised, allotted and fully paid	<u>10,000</u>	<u>10,000</u>

### 4 Reconciliation of movements of shareholders' funds

	Share Capital	Profit and Loss Account	Total Shareholders' Funds
	£	£	£
Balance at 1 April 1994	10,000	819	10,819
Profit for the year		704	704
Balance at 31 March 1995	<u>10,000</u>	<u>1,523</u>	<u>11,523</u>

### 5 Ultimate holding company

The parent undertaking which is also regarded as the ultimate holding company is SEEBOARD plc registered in England and Wales.

Copies of that company's financial statements may be obtained from SEEBOARD plc, Forest Gate, Brighton Road, Crawley, West Sussex RH11 9BH.