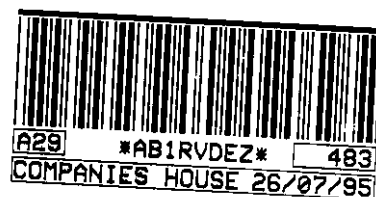


SEEBOARD International Limited

Directors' Report and Financial Statements

31 March 1995

Registered number 2693107



SEEBOARD International Limited

Directors' report and financial statements

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SEEBOARD International Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1995.

Principal activities

SEEBOARD International Limited has been established to offer a full range of power consultancy services primarily to overseas customers.

Business review

SEEBOARD International Limited has completed its second year of operation during which time it has achieved most of its goals with respect to establishing itself with bilateral and multilateral aid agencies, governments and utilities; winning a number of contracts across the world market.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (1994 : *£nil*). The loss for the year retained in the company is £246,410 (1994 : £194,446).

Directors and directors' interests

The directors who held office during the period were as follows:

A J K Goodwin
L Healy
P S Hofman
J Weight
J Croxford (appointed 1.7.94)
R A Hayden (appointed 10.5.94)
C O'Duinn (appointed 10.5.94)
E R Cantwell (resigned 10.5.94)
D Curtin (resigned 10.5.94)

None of the directors who held office at 31 March 1995 had any interest in the shares of the company.

Liability Insurance

During the year the company maintained liability insurance for its directors.

Political and charitable contributions

The company made no political or charitable contributions during the year.

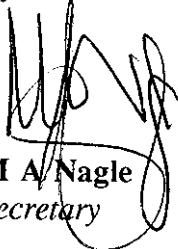
SEEBOARD International Limited

Directors' report

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. In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG, as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


M A Nagle
Secretary

Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9BH

15 June 1995

SEEBOARD International 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 of the company 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 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 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.

KPMG

8 Salisbury Square
London
EC4Y 8BB

Auditors' report to the members of SEEBOARD International Limited

We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

As described on page 3 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 the company's affairs as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG

Chartered Accountants
Registered Auditors

 1995

SEEBOARD International Limited

Profit and loss account for the year ended 31 March 1995

	<i>Note</i>	1995 £	1994 £
Turnover		323,244	34,883
Cost of Sales		(244,268)	(28,435)
Gross Profit		78,976	6,448
Administration expenses		(338,211)	(229,158)
Operating loss		(259,235)	(222,710)
Interest receivable and similar income	5	12,825	28,264
Loss on ordinary activities	2	(246,410)	(194,446)
Retained loss for the financial year	10	(246,410)	(194,446)

The turnover and operating loss in the year arose entirely from continuing operations.

There are no recognised gains or losses other than those shown in the above profit and loss account (1994 *£nil*).

The notes on pages 7 to 12 form part of these financial statements.

SEEBOARD International Limited

Balance sheet at 31 March 1995

	Note	1995	1994
		£	£
Current assets			
Debtors	6	292,963	36,840
Cash at bank and in hand		135,175	430,704
		<hr/>	<hr/>
		428,138	467,544
Creditors: amounts falling due within one year	7	(369,505)	(164,185)
		<hr/>	<hr/>
Net current assets		58,633	303,359
Provisions for liabilities and charges	8	(5,452)	(3,768)
		<hr/>	<hr/>
Net assets		53,181	299,591
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	500,000	500,000
Profit and loss account	10	(446,819)	(200,409)
		<hr/>	<hr/>
	10	53,181	299,591
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 15 June 1995 and were signed on its behalf by:



J Weight
Director



P S Hoffman
Director

The notes on pages 7 to 12 form part of these financial statements.

SEEBOARD International Limited

Notes

(forming part of the financial statements)

1 *Accounting policies*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis for preparation

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

Going Concern

These financial statements have been prepared on a going concern basis on the assumption that the company will continue in operational existence for the foreseeable future. In the event that this basis is not appropriate then adjustment may have to be made to the value of assets to reflect their recoverable amount and to provide for any further liabilities arising.

Cashflow Statement

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cash flow statement on account of its size.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services during the year.

Leases

Rental costs under 'operating leases' are charged to the profit and loss account on a straight line basis over the life of the lease.

SEEBOARD International Limited

Notes (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Contracts

The amount of profit attributable to the stage of completion of a contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses which are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represents turnover recognised in excess of payments on account.

Joint Ventures

Results on joint venture contracts are incorporated into the accounts on a proportional basis.

2 Loss on ordinary activities before taxation

	1995 £	1994 £
<i>Loss on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Operating lease rentals	9,693	5,793
Auditors' remuneration:		
Audit	600	500
Other	2,020	-
	<hr/>	<hr/>

SEEBOARD International Limited

Notes (continued)

3 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was two (1994: One).

The aggregate payroll costs were as follows:

	1995 £	1994 £
Wages and salaries	60,739	47,454
Social security costs	6,192	5,483
Other pension costs	4,340	3,840
	<hr/>	<hr/>
	71,271	56,777
	<hr/>	<hr/>

4 Remuneration of directors

	1995 £	1994 £
Salaries	39,000	-
Benefits	6,414	-
Pension contributions	2,970	-
	<hr/>	<hr/>
	48,384	-
	<hr/>	<hr/>

The emoluments, excluding pension contributions, of the Chairman were £nil (1994: £nil) and those of the highest paid director were £45,414 (1994: £nil). None of the other directors received any emoluments during the year from the company.

SEEBOARD International Limited

Notes (continued)

5 Interest receivable and similar income

	1995 £	1994 £
Exchange gains/(losses)	(1,414)	798
Other interest	14,239	27,466
	<hr/>	<hr/>
	12,825	28,264
	<hr/>	<hr/>

6 Debtors

	1995 £	1994 £
Amounts due within one year		
Trade debtors	110,939	7,331
Other debtors	176,568	28,289
Prepayments and accrued income	5,456	1,220
	<hr/>	<hr/>
	292,963	36,840
	<hr/>	<hr/>

7 Creditors

	1995 £	1994 £
Amounts falling due within one year		
Trade creditors	145,928	4,630
Other creditors	111,588	157,169
Accruals and deferred income	111,989	2,386
	<hr/>	<hr/>
	369,505	164,185
	<hr/>	<hr/>

SEEBOARD International Limited

Notes (continued)

8 Provisions for liabilities and charges

	Retention Provision £
At beginning of year	3,768
Profit and loss account charge	1,684
	<hr/>
At end of year	5,452
	<hr/>

9 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>

10 Reconciliations of movements in shareholders' funds

	Share capital £	Profit and loss £	Shareholders' funds £
At beginning of year	500,000	(200,409)	299,591
Retained loss for the financial year	-	(246,410)	(246,410)
	<hr/>	<hr/>	<hr/>
At end of year	500,000	(446,819)	53,181
	<hr/>	<hr/>	<hr/>

SEEBOARD International Limited

Notes (continued)

11 Commitments

There were no capital commitments either contracted or authorised but not contracted for at the year end.

Annual commitments under non-cancellable operating leases are as follows:

	1995 £	1994 £
<i>Other operating leases which expire:</i>		
In the second to fifth years inclusive	11,465	6,036
	<hr/>	<hr/>