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**SEMCON ENGINEERING UK LIMITED**  
**FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED 31 DECEMBER 1996**

**BAXTER & CO**  
**Chartered Accountants**  
**Registered Auditor**  
**Tattershall House**  
**19 St Catherine's Road**  
**Grantham**  
**Lincolnshire**  
**England**



# SEMCON ENGINEERING UK LIMITED

## DIRECTORS

H A Johansson  
B T Magnusson  
B A Nilsson

## REGISTERED OFFICE

19 St Catherine's Road  
GRANTHAM  
NG31 6TT

## SECRETARY

C&H Consultancy Services Limited

## COMPANY REGISTERED NO.

2993766

## DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31 December 1996.

## PRINCIPAL ACTIVITIES

The Company's principal activity is the provision of the services of consulting engineers.

## BUSINESS REVIEW

The Directors do not recommend that a dividend be paid.

The trading results for the year are shown in the Profit and Loss Account on Page 4. The Company's major contract ceased towards the end of 1996 and at the present time the level of activity is minimal.

## DIRECTORS

The names of the current directors are shown above.

None of the Directors has any interest in the shares of the Company.

## Statement of Directors' Responsibilities in Respect of the Accounts

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

# **SEMCON ENGINEERING UK LIMITED**

## **DIRECTORS' REPORT (CONT'D)**

### **FIXED ASSETS**

The Company has no fixed assets.

### **AUDITORS**

Baxter and Co are willing to serve as auditors of the Company.

On behalf of the Board

*C&H Consultancy Services Ltd*

C&H Consultancy Services Limited

17 January 1997

# **REPORT OF THE AUDITORS TO THE MEMBERS OF SEMCON ENGINEERING UK LIMITED**

We have audited the accounts on Pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

## **Respective responsibilities of directors and auditors**

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 judgments 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 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Tattershall House  
19 St Catherine's Road  
Grantham  
Lincolnshire NG31 6TT

**BAXTER & CO**  
Chartered Accountants  
and Registered Auditor

17 January 1997

# SEMCON ENGINEERING UK LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

		Year ended 31 December 1996	Period 23 November 1994 to 31 December 1995
	Note	£	£
Turnover	2	306,302	234,795
Cost of Sales		(230,660)	(183,309)
<b>Gross Profit</b>		<u>75,642</u>	<u>51,486</u>
Operating Expenses		(63,671)	(56,292)
<b>Operating Profit/(Loss)</b>	3	<u>11,971</u>	<u>(4,806)</u>
Bank Interest Received	5	<u>3,786</u>	<u>979</u>
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		<u>15,757</u>	<u>(3,827)</u>
Taxation	6	(2,888)	-
<b>Profit/(Loss) for the Year/(Period) after taxation</b>		<u>12,869</u>	<u>(3,827)</u>
<b>Profit/(Loss) for the Financial Year/(Period)</b>		<u>12,869</u>	<u>(3,827)</u>
<b>Retained Profit/(Loss) for the Financial Year/(Period)</b>		<u>£12,869</u>	<u>£(3,827)</u>

# SEMCON ENGINEERING UK LIMITED

## BALANCE SHEET AT 31 DECEMBER 1996

	Note	1996 £	1995 £
<b>Current Assets</b>			
Debtors	7	117,074	89,559
Cash at Bank		27,234	158,326
		<u>144,308</u>	<u>247,885</u>
<b>Creditors: Amounts falling due within one year</b>	8	(120,266)	(201,696)
<b>Net Current Assets</b>		24,042	46,189
<b>Creditors: Amounts falling due after more than one year</b>	9	-	(35,016)
<b>Net Assets</b>		<u>£24,042</u>	<u>£11,173</u>
<b>Capital and Reserves</b>			
Called up Share Capital	10	15,000	15,000
Profit and Loss Account	10	9,042	(3,827)
<b>Shareholders' Funds</b>		<u>£24,042</u>	<u>£11,173</u>

Approved by the Board on 17 January 1997

  
B A NILSSON  
Director

# SEMCON ENGINEERING UK LIMITED

## NOTES ON ACCOUNTS YEAR ENDED 31 DECEMBER 1996

### 1. ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention.

#### (a) Turnover

Turnover represents the sales value of work carried out by the Company during the period stated net of value added tax.

#### (b) Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year, on the grounds that it is a small company.

### 2. TURNOVER

	Year ended 31 December 1996	Period 23 November 1994 to 31 December 1995
United Kingdom	306,302	234,795

### 3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging the following:-

Auditors' Remuneration	500	500
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### 4. DIRECTORS' REMUNERATION

None of the Directors received any remuneration during the period.

### 5. INTEREST RECEIVED

Bank Interest	3,786	979
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### 6. TAXATION

Corporation Tax based on the results for the year at the rate of 24% (1995 25%) less brought forward losses

2,888	-
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### 7. DEBTORS

	31 December 1996	31 December 1995
Trade Debtors	109,986	79,175
Other Debtors	2,513	1,884
Prepayments	4,575	8,500
	<u>117,074</u>	<u>89,559</u>

# SEMCON ENGINEERING UK LIMITED

## NOTES ON ACCOUNTS YEAR ENDED 31 DECEMBER 1996

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 1996	31 December 1995
Corporation Tax	2,888	-
Value Added Tax	6,476	17,387
Accruals and Deferred Income	2,500	1,000
Amounts due to Parent Company	108,402	183,309
	<u>120,266</u>	<u>201,696</u>

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts due to Parent Company	-	35,016
	<u>-</u>	<u>35,016</u>

### 10. SHAREHOLDERS FUNDS

	Profit and Loss Account	
Balance at 1 January 1996	(3,827)	Nil
Transfer from profit and loss account	12,869	(3,827)
Balance at 31 December 1996	<u>9,042</u>	<u>(3,827)</u>

The authorised share capital comprises:

Authorised:		
10,000 Ordinary Shares of £10 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid:		
1,500 Ordinary Shares of £10 each	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

### 11. EMPLOYEES

The Company had no employees in the period.

### 12. ULTIMATE HOLDING COMPANY

The ultimate holding company is Semcon Engineering AB, a Company registered and trading in Sweden.