

LogicInvest (Engineering) Limited

Financial Statements

For the period ended 31st December 1996

Registered Office
Sceptre House
169-173 Regent Street
London
W1R 8LA



Ref 13783-96

Company number
3162124
(England & Wales)

LogicInvest (Engineering) Limited

Financial Statements

For the period ended 31st December 1996

Index

	<u>Pages</u>
Index	1
Director's report	2
Accountant's report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8
<hr/>	
Detailed trading and profit and loss account	9
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LogicInvest (Engineering) Limited

Directors' Report

The directors submit their report and the financial statements for the period ended 31st December 1996.

The company was incorporated on 15th February 1996.

Principal activities

The principal activity of the company is that of an investment company.

Directors

The directors who served during the financial period and their interests in the company were:-

	<u>Ordinary Shares at £1.00 each</u>
	<u>31.12.96</u>
Company Directors Ltd (Appointed & resigned 15.02.96)	-
J D Parker (Appointed 15.02.96)	-
M S George (Appointed 15.02.96)	-

Subsequent to the year end M S George resigned as a director on 29th April 1997 and J E Butterfield and F M Forrai were appointed in his place on that date.

Small company exemption

In the preparation of the directors report advantage has been taken of the special provisions of Part VII of the Companies Act 1985.

On behalf of the board



F M Forrai - Director

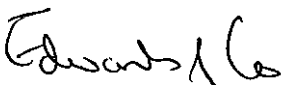
Dated: 14th July 1998

LogicInvest (Engineering) Limited

Accountants' Report to the Directors on the

Unaudited Accounts of LogicInvest (Engineering) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 1996, set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us.



Edwards & Co.
Chartered Accountants
London

Date: 14th July 1998

LogicInvest (Engineering) Limited

Profit and Loss Account

For the Period Ended 31st December 1996

	Notes	1996 £
Administrative expenses		(550)

Operating loss		(550)
Interest payable and similar charges		84

Loss on ordinary activities before taxation		(634)
Taxation	2	-

Loss for the financial period		£ (634)
		=====

Continuing operations

The company commenced investment activity during the period and has not discontinued activities during the period.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit and loss for the above financial period.

The notes on pages 6 to 8 form an integral part of these financial statements.

LogicInvest (Engineering) Limited

Balance Sheet

As at 31st December 1996

	Notes	1996 £
Current assets		
Cash at bank		901
		----- 901
Creditors: Amounts falling due within one year	3	(1,533)

Net current (liabilities)		(632)

Capital and reserves		
Called up share capital	4	2
Profit and loss account		(634)

Shareholders' funds	5	£ (632)
		=====

All amounts within shareholders' funds are equity.

In preparing these financial statements:

- a. The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b. No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c. The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14th July 1998

.....
F M Forrai - Director

The notes on pages 6 to 8 form an integral part of these financial statements.

LogicInvest (Engineering) Limited

Notes to the Financial Statements

For the Period Ended 31st December 1996

1. **Accounting policies**

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

The company had no turnover during the period.

Foreign currencies

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction/monthly average rate of exchange for the period. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

Cashflow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare a statement under Financial Reporting Standard 1 'Cashflow statements'.

Investments

Investments are included at open market value.

LogicInvest (Engineering) Limited

Notes to the Financial Statements

For the Period Ended 31st December 1996

2. **Taxation on loss from ordinary activities**

There is no tax charge due to losses made in the period.

3. **Creditors: Amounts falling due within one year** 1996
£

Amounts owed to ultimate controlling party	1,033
Accruals	500

	£ 1,533
	=====

4. **Share capital** 1996
£

Authorised:
10,000 ordinary shares of £1 each £ 10,000

Issued and fully paid:
2 ordinary shares of £1 each £ 2

5. **Reconciliation of movements on shareholders funds**

	Share capital £	Profit and loss account £	Total £
Loss for financial period	-	(634)	(634)
Share capital issued	2	-	2
	-----	-----	-----
Shareholders' funds at 31st December 1996	£ 2	£ (634)	£ (632)
	=====	=====	=====

LogicInvest (Engineering) Limited

Notes to the Financial Statements

For the Period Ended 31st December 1996

6. **Capital commitments**

There were no major capital commitments as at the period end.

7. **Contingent liabilities**

There were no major contingent liabilities as at the period end.

8. **Going concern**

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company had net liabilities of £632 at the balance sheet date and is dependent on the continued support of its creditors.

Should such support be withdrawn and the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify any fixed assets as current assets.

9. **Ultimate Controlling Party**

The company's controlling party is the Tima Settlement, a trust located in Jersey.