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SCOTT REUTER LIMITED
ABBREVIATED ACCOUNTS
JANUARY 31 1995



SPECIAL AUDITORS' REPORT

TO THE DIRECTORS OF SCOTT REUTER LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of Scott Reuter Limited for the period ended 31 January 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 31 January 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 6th October 1995 we reported, as auditors of Scott Reuter Limited, to the members of the full accounts prepared under Section 226 of the Companies Act 1985 for the period ended 31 January 1995 and our audit report was as follows:

We have audited the accounts on pages 5 to 11.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts 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 except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

Informing our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

SPECIAL AUDITORS' REPORT

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 January 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Moares Rowland', with a stylized, cursive script.

MOORES ROWLAND

Chartered Accountants
Registered Auditors

25 Bothwell Street
Glasgow G2 6NL

6th October, 1995

SCOTT REUTER LIMITED

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ABBREVIATED BALANCE SHEET**AT JANUARY 31, 1995**

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	2	<u>7,961</u>	<u>13,458</u>
CURRENT ASSETS			
Stock & Work in progress		29,457	6,220
Debtors		14,867	35,236
Bank & Cash		<u>113</u>	<u>327</u>
		44,437	41,783
CREDITORS: amounts falling due within one year.	3	<u>119,707</u>	<u>108,046</u>
		<u>(75,270)</u>	<u>(66,263)</u>
NET CURRENT LIABILITIES		<u>(67,309)</u>	<u>(52,805)</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	50,200	50,200
Profit and Loss Account		<u>(117,509)</u>	<u>(103,005)</u>
		<u>(67,309)</u>	<u>(52,805)</u>
		=====	=====

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 as entitling them to deliver abbreviated accounts on the grounds that the Company is entitled under Sections 246 and 247 of that Act to the benefit of these exemptions as a small company.

G. J. Hughes

Director

6th October, 1995



The notes on pages 4 and 5 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
At January 31 1995.

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

The depreciation policy has been altered from reducing balance to straight line as detailed below:-

Plant and Expenditure	-	10% reducing balance to 1994 Balance Straight Line over 5 years
Furniture & Fittings	-	20% reducing balance to 1994 Balance Straight Line over 2 years
Office & Computer Equipment	-	33.1/3% reducing balance to 1994 Balance Straight Line over 2 years
Motor Vehicles	-	20% reducing balance to 1994 Balance Straight Line over 2 years

Operating Leases

The rentals payable on operating leases are charged to the profit and loss account as incurred.

Finance Leases

Assets held under finance leases are capitalised and the corresponding liability of pay instalments is shown net of interest as amounts due under finance leases. The capitalised values are written off in line with the depreciation policy above. Interest is charged to profit and loss account on a straight line basis.

2. TANGIBLE FIXED ASSETS

Cost:	Total £
At 1 April 1994	
and 31 January 1995	<u>31,819</u>
Depreciation:	
At 1 April 1994	18,361
Charge for year	<u>5,497</u>
At 31 January 1995	<u>23,858</u>
Net book amount:	
At 31 January 1995	7,961
	=====
At 31 January 1995	13,451
	=====

NOTE TO THE ABBREVIATED ACCOUNTS
At January 31, 1995 cont'd

3. CREDITORS

	1995 £	1994 £
Amounts falling due within one year		

Include:

Bank Overdraft	78,867	55,108
Finance Lease creditors	<u> </u>	<u>2,806</u>

Bank borrowings are secured by a bond and floating charge over the assets of the company.

4. CALLED UP SHARE CAPITAL

	Authorised	Allotted Issued and fully paid
Ordinary shares of £1 each		
at 31st January 1995 and at 31st March, 1994	80,000 =====	50,200 =====

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Forth Estuary Engineering Limited, a company registered in Scotland.

6. FINANCING

Forth Estuary Engineering Limited has promised to support the company with such financial support as it may require to continue trading as a going concern until at least 31 January, 1996.