

Abbreviated Financial Statements for the Year Ended 31 December 1995

for

A.S.E.P. (U.K.) Limited

05



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for the Year Ended 31 December 1995**

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**Company Information  
for the Year Ended 31 December 1995**

**DIRECTOR:** Sietse J. Koopmans

**SECRETARY:** Andre.M. Van Der Ende

**REGISTERED OFFICE:** Unit 4c  
Wellheads Way  
Dyce Industrial Park  
Aberdeen  
AB2 0GF

**REGISTERED NUMBER:** 124182 (Scotland)

**ACCOUNTANTS:** Scott Oswald  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ

**Report of the Accountants to the Shareholders  
on the Unaudited Financial Statements of  
A.S.E.P. (U.K.) Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 December 1995 set out on pages four to eight.

**Respective responsibilities of director and reporting accountants**

As described on page five the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

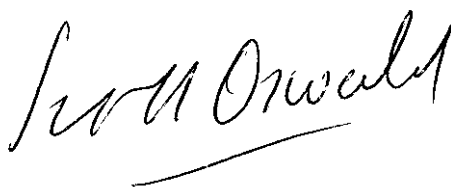
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Scott Oswald  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ



Dated: 21 October 1996

Abbreviated Balance Sheet  
31 December 1995

		31.12.95		31.12.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,896		4,368
<b>CURRENT ASSETS:</b>					
Debtors		151,850		66,405	
Cash at bank and in hand		37,614		14,377	
		<u>189,464</u>		<u>80,782</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>185,374</u>		<u>131,372</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>4,090</u>		<u>(50,590)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£6,986</u>		<u>£(46,222)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			6,984		(46,224)
<b>Shareholders' funds</b>			<u>£6,986</u>		<u>£(46,222)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

**Abbreviated Balance Sheet  
31 December 1995**

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

Sietse J. Koopmans - DIRECTOR

Approved by the Board on 21 October 1996

A handwritten signature in black ink, appearing to be 'Sietse J. Koopmans', written over a horizontal line.

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tenant's improvements	- 10% on cost
Office furniture & equipment	- 25% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 1995	
and 31 December 1995	6,530
<b>DEPRECIATION:</b>	
At 1 January 1995	2,162
Charge for year	1,472
	3,634
At 31 December 1995	
<b>NET BOOK VALUE:</b>	
At 31 December 1995	2,896
	4,368
At 31 December 1994	

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1995

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.95	31.12.94
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.95	31.12.94
		value:	£	£
2	Ordinary	£1	2	2
			<u>          </u>	<u>          </u>