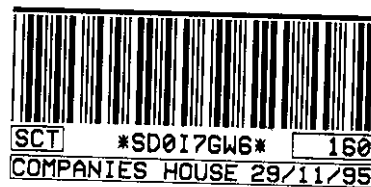


ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 1 MAY 1994 TO 31 DECEMBER 1994

FOR

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



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

COMPANY INFORMATION

DIRECTOR: Sietse J. Koopmans

SECRETARY: Andre.M.Van Der Ende

REGISTERED OFFICE: Unit 4c
Wellheads Way
Dyce Industrial Park
Aberdeen AB2 OGF

REGISTERED NUMBER: SC124182

ACCOUNTANTS: Scott Oswald & Co.
Chartered Accountants
20 Bon Accord Square
Aberdeen
AB1 2DJ

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 period ended 31 December 1994 set out on pages four to nine.

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

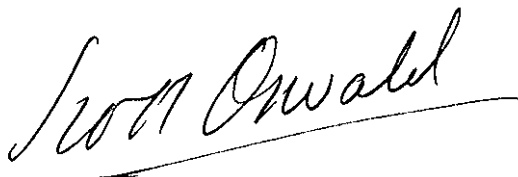
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary 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 period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Scott Oswald & Co.
Chartered Accountants
20 Bon Accord Square
Aberdeen
AB1 2DJ



Dated: 22 November 1995

ABBREVIATED BALANCE SHEET
As at 31 December 1994

		31.12.94		30. 4.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		4,368		5,348
CURRENT ASSETS:					
Debtors		66,405		17,904	
Cash at Bank and In Hand		14,377		11,834	
		<u>80,782</u>		<u>29,738</u>	
CREDITORS: Amounts falling due within one year		<u>131,372</u>		<u>72,836</u>	
NET CURRENT LIABILITIES:			<u>(50,590)</u>		<u>(43,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£ (46,222)</u>		<u>£ (37,750)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		2		2
Profit & Loss Account			<u>(46,224)</u>		<u>(37,752)</u>
Shareholders' Funds			<u>£ (46,222)</u>		<u>£ (37,750)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 31 December 1994.

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

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

ABBREVIATED BALANCE SHEET

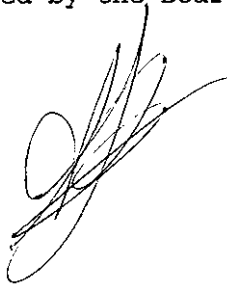
As at 31 December 1994

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 22 November 1995

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

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 May 1994 to 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

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

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 & Equip.- 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
	£
COST:	
As at 1 May 1994	
and 31 December 1994	6,530
DEPRECIATION:	
As at 1 May 1994	1,181
Charge for Period	981
As at 31 December 1994	2,162
NET BOOK VALUE:	
As at 31 December 1994	£4,368
As at 30 April 1994	£5,348

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 May 1994 to 31 December 1994

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31.12.94	30. 4.94
		£	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.94	30. 4.94
		£	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>