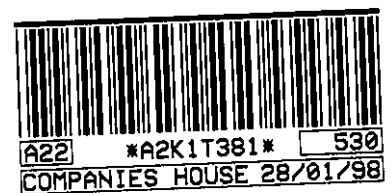


ANTECH ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997



**AUDITOR'S REPORT TO ANTECH ENGINEERING LIMITED UNDER SECTION 247B OF
THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the accounts of Antech Engineering Limited for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

LoveWell Blake

LOVEWELL BLAKE

Havenbridge House
North Quay, Great Yarmouth
27th January 1998

REGISTERED AUDITOR
Chartered Accountants

ANTECH ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET

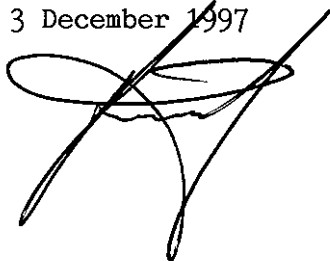
31ST MARCH 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	251,670	<u>299,245</u>
CURRENT ASSETS			
Stocks		-	3,947
Debtors due within one year		231,388	389,816
Cash at bank and in hand		<u>161,366</u>	<u>175,970</u>
		392,754	569,733
CREDITORS: Amounts falling due within one year		(139,634)	(312,029)
NET CURRENT ASSETS		<u>253,120</u>	<u>257,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>504,790</u>	<u>556,949</u>
CAPITAL AND RESERVES			
Called-up share capital	3	50,000	50,000
Profit and loss account		<u>454,790</u>	<u>506,949</u>
		<u>504,790</u>	<u>556,949</u>

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

Approved by the board on 3 December 1997

R. McDONALD - director



The notes set out on pages 4 to 6 form an integral part of these accounts

ANTECH ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST MARCH 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	25% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Improvements to property	over the period of the lease

(c) Deferred taxation

Provision is made for deferred taxation except where, in the opinion of the directors, it is not likely to be payable in the foreseeable future.

(d) Hire purchase and leasing

Assets held under hire purchase and finance leases are capitalised and depreciated and the resultant obligations are included in creditors. Operating lease rentals are charged to the profit and loss account over the period of the lease.

(e) Pension scheme

The company operates a money purchase scheme. The assets of the scheme are held separately from those of the company in a directors' self administered fund. The charge in the profit and loss account represents the contributions payable by the company to the fund for the year.

(f) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

ANTECH ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

2

TANGIBLE FIXED ASSETS

	Motor vehicles £	Plant and machinery £	Fixtures and fittings £	Improvements to property £	Total £
COST					
At 1st April 1996	103,679	793,767	69,114	26,315	992,875
Additions at cost	-	61,618	33,474	-	95,092
At 31st March 1997	<u>103,679</u>	<u>855,385</u>	<u>102,588</u>	<u>26,315</u>	<u>1,087,967</u>
DEPRECIATION					
At 1st April 1996	81,952	577,543	30,111	4,024	693,630
Charge for the year	13,585	110,177	17,285	1,620	142,667
At 31st March 1997	<u>95,537</u>	<u>687,720</u>	<u>47,396</u>	<u>5,644</u>	<u>836,297</u>
NET BOOK VALUE					
At 31st March 1997	<u>8,142</u>	<u>167,665</u>	<u>55,192</u>	<u>20,671</u>	<u>251,670</u>
At 31st March 1996	<u>21,727</u>	<u>216,224</u>	<u>39,003</u>	<u>22,291</u>	<u>299,245</u>

ANTECH ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

Fixed assets costing £533,812 are now fully depreciated.

3	SHARE CAPITAL	Number 1997	Value 1997 £	Number 1996	Value 1996 £
	Authorised:				
	Equity interests:				
	Ordinary shares				
	of £1 each	25,000	25,000	25,000	25,000
	Non-equity interests:				
	Non-Voting shares of £1				
	each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
		<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	Issued and fully paid:				
	Equity interests:				
	Ordinary shares				
	of £1 each	25,000	25,000	25,000	25,000
	Non-equity interests:				
	Non-Voting shares of £1				
	each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
		<u>25,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The holders of Non-Voting shares are entitled to dividends at the absolute discretion of the holders of the ordinary shares. Subject to this, the Non-voting shares shall not entitle the holders to any further or other participation in the profits of the company, other than return of capital at par on winding up.

4 RELATED PARTY TRANSACTIONS

During the year the company rented property from the company pension scheme, on a normal commercial basis, for which rent of £20,500 was paid.

The directors operate loan accounts with the company. The balances due by the company at the balance sheet date were:-

Mr.R. McDonald £5,338.

Mr.J.L. Gunn £5,999.