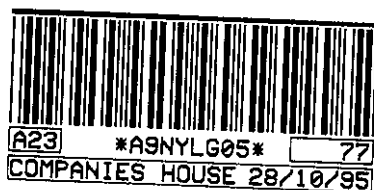


# **Bachy Overseas Limited**

## **Directors' report and financial statements**

**31 December 1994**

Registered number 2774116



# Bachy Overseas Limited

## Directors' report and financial statements

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# Bachy Overseas Limited

## Directors' report

The directors present their first annual report and the audited financial statements for the year ended 31 December 1994.

### Principal activities

The company was incorporated on 16 December 1992. It operates as a holding company for overseas investments but does not trade itself.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Significant changes in fixed assets

These are disclosed in note 3 to the accounts.

### Directors and directors' interests

The directors who held office during the period were as follows:

DE Sherwood  
MD Deary  
CN Harnan

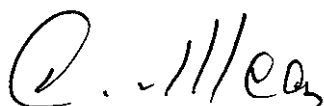
None of the directors who held office at the end of the period had any disclosable interest in the shares of the company.

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



MD Deary  
Secretary

Foundation Court  
Godalming Business Centre  
Catteshall Lane  
Godalming  
Surrey  
GU7 1XW

# Bachy Overseas Limited

## Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Richmond House  
1 Rumford Place  
Liverpool  
L3 9QY

## Auditors' report to the members of Bachy Overseas Limited

We have audited the financial statements on pages 4 to 8.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants  
Registered Auditors

25 October 1995



# Bachy Overseas Limited

## Profit and loss account

*for the year ended 31 December 1994*

	<i>Note</i>	<b>31 December 1994 £</b>	<b>31 December 1993 £</b>
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Amounts written off investments	3	-	(419,501)
		<hr/>	<hr/>
Loss for the financial period	5	-	(419,501)
		<hr/>	<hr/>

The company has no recognised gains or losses other than the loss for the period. A reconciliation of the movement in shareholders' funds is given in note 7.

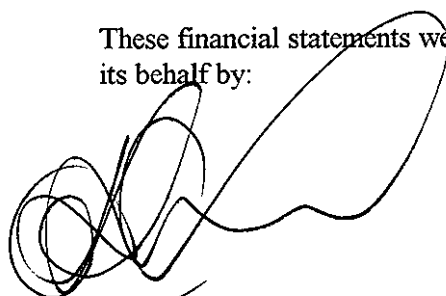
# Bachy Overseas Limited

## Balance sheet

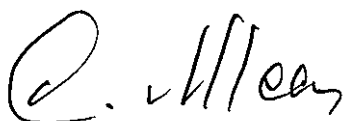
at 31 December 1994

	Note	1994 £	1993 £
<b>Fixed assets</b>			
Investments	3	66,170	14,240
<b>Creditors: amounts falling due within one year</b>	4	(470,671)	(418,741)
<b>Net liabilities</b>		<u>(404,501)</u>	<u>(404,501)</u>
<b>Capital and reserves</b>			
Called up share capital	6	15,000	15,000
Profit and loss account	5	(419,501)	(419,501)
<b>Shareholders' funds - equity</b>		<u>(404,501)</u>	<u>(404,501)</u>

These financial statements were approved by the board of directors on 11/9/95 and were signed on its behalf by:



DE Sherwood  
Director



MD Deary  
Director

# Bachy Overseas Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The company's financial statements are prepared under the historical cost convention in accordance with Applicable Accounting Standards. In accordance with section 228 of the Companies Act 1985 the company, being a wholly owned subsidiary undertaking of SIF Entreprise Bachy Limited, is exempt from the requirement to prepare consolidated financial statements.

### 2 Financial Reporting Standard Number 1 (FRS1)

In accordance with FRS1 the company, being a wholly owned subsidiary undertaking of SIF Entreprise Bachy Limited, has not included a cashflow statement as part of these accounts.

### 3 Fixed asset investments

	Shares in Group undertakings £	Investments in associated undertaking £	Total £
<b>Cost</b>			
At beginning of period	197,524	236,217	433,741
Transfer of investment from SIF Entreprise Bachy Limited	-	51,930	51,930
At end of period	197,524	288,147	485,671
<b>Provisions</b>			
At beginning of period	188,124	231,377	419,501
Provision made in the period	-	-	-
At end of period	188,124	231,377	419,501
<b>NBV</b>			
At 31 December 1994	9,400	56,770	66,170
At 31 December 1993	9,400	4,840	14,240

# Bachy Overseas Limited

## Notes (continued)

### 3 Fixed asset investments continued

The company holds an interest in the following companies:

<i><b>Subsidiary undertakings (% of ordinary shares)</b></i>	<i><b>Principal activities</b></i>
Bachy Norge AS (100% - incorporated in Norway)	Geotechnical engineering and foundation construction within the Civil Engineering Industry
Europile AS (100% - incorporated in Norway)	Dormant
Bachy Sverige AB (100% - incorporated in Sweden)	Dormant
<i><b>Associated undertakings</b></i>	<i><b>Principal activities</b></i>
Europile AB (36.9% - incorporated in Sweden)	Manufacture and installation of segmental precast concrete piles
Pierse Bachy Limited (50% - incorporated in Ireland)	Contract management

### 4 Creditors: Amounts falling due within one year

	1994 £
Amounts owed to parent and fellow subsidiary undertakings	470,671

### 5 Reserves

	Profit and loss account £
At beginning of year	(419,501)
Result for the year	-
At end of year	(419,501)

# Bachy Overseas Limited

## Notes (continued)

### 6 Called up share capital

	1994 £	1993 £
<i>Authorised</i>		
Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>

### 7 Reconciliation of movement in shareholders' funds

	1994 £
Retained loss for the financial period	-
Opening shareholders' funds	(404,501)
	<hr/>
Closing shareholders' funds	(404,501)
	<hr/>

### 8 Ultimate parent undertaking

The company is a subsidiary undertaking of SIF Entreprise Bachy Limited, a company incorporated in England.

The largest group in which the results of the company are consolidated is that headed by SIF Entreprise Bachy SA. The smallest group in which they are consolidated is that headed by SIF Entreprise Bachy Limited, incorporated in England. Copies of these accounts may be obtained from Mr MD Deary, Bachy Limited, Henderson House, Langley Place, Burscough, Lancashire.