

ANGLO-SWEDISH ENGINEERING & WELDING LIMITED

FINANCIAL STATEMENTS

For the 9 months ended 30th September 1995

Registered No. 122194



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DIRECTORS' REPORT

Directors:	J B Hay	(Resigned 18 May 1995)
	G M Hemsley	(Appointed 30 November 1995)
	M J Taylor	(Resigned 30 November 1995)
	G Tipper	(Appointed 18 May 1995)

Secretary:	T C Caufield	(Appointed 30 November 1995)
	M J Taylor	(Resigned 30 November 1995)

Registered Office: One St Paul's Churchyard, London EC4M 8AJ

The directors present their report and the audited financial statements for the 9 months ended 30th September 1995.

RESULTS AND DIVIDENDS

The company did not trade during the period.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS OPPORTUNITIES

In order to facilitate an orderly winding-up of the Securum group and to simplify administration the directors resolved to change the Company's year end to 30th September 1995 as it is anticipated that there will be no further financial transactions subsequent to 30th September 1995.

DIRECTORS' INTERESTS

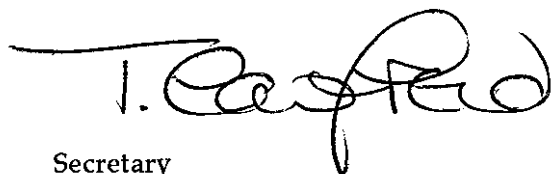
According to the register maintained for the purposes of Sections 324 to 328 of the Companies Act 1985, none of the directors had any interests requiring disclosure.

The company provides insurance for the directors against liabilities in relation to the company.

AUDITORS

The company has resolved in accordance with Section 386 Companies Act 1985 to dispense with the obligation to appoint auditors annually and accordingly KPMG will continue in office.

By order of the board


Secretary

25 April 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company 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; and
- 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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS

to the members of Anglo-Swedish Engineering & Welding Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 the company's affairs as at 30th September 1995 and of its result for the 9 months then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
London

16 May 1996

Anglo-Swedish Engineering & Welding Limited

PROFIT AND LOSS ACCOUNT

For the 9 months ended 30th September 1995

	9 months ended 30 September 1995 £	Year ended 31 December 1994 £
Balance brought forward	NIL	755,352
Interim dividend paid	NIL	(755,352)
Balance carried forward	NIL	NIL
	=====	=====

There were no newly acquired or discontinued operations during the period.

A statement of recognised gains and losses is not shown separately as the company has no recognised gains and losses other than those passing through the profit and loss account.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	9 months ended 30th September 1995 £	Year ended 31st December 1994 £
Opening shareholders' funds	500,000	1,255,352
Retained profit for the period	NIL	NIL
Dividend paid	NIL	(755,352)
CLOSING SHAREHOLDERS' FUNDS	500,000	500,000
	=====	=====

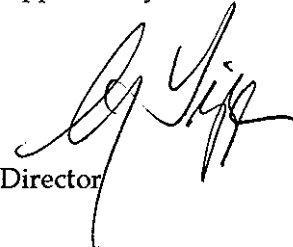
Anglo-Swedish Engineering & Welding Limited

BALANCE SHEET
as at 30th September 1995

	30th September 1995 £	31st December 1994 £
CURRENT ASSETS		
Debtors: Amounts owed by parent undertaking	500,000 =====	500,000 =====
 FINANCED BY:		
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted, issued and fully paid:		
500,000 ordinary shares of £1 each	500,000 -----	500,000 -----
SHAREHOLDERS' FUNDS	500,000 =====	500,000 =====

Approved by the board on

25 April 1996


Director

NOTES TO THE FINANCIAL STATEMENTS
as at 30th September 1995

1 ACCOUNTING POLICIES

Accounting basis

The company prepares its financial statements under the historical cost convention and in accordance with applicable accounting standards.

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

Capital losses estimated at £263,000 (1994 : £263,000) are available for set off against future capital gains.

3 DIRECTORS' EMOLUMENTS

The directors of the company received no emoluments during 1995 or 1994.

4 EMPLOYEES

The company did not employ any staff during 1995 or 1994.

5 ULTIMATE HOLDING COMPANY

The ultimate holding company at 30th September 1995 is Securum AB, incorporated in Sweden. Group accounts are available to the public and may be obtained from the registered office of Securum AB.

The parent of the smallest group of undertakings for which group accounts are drawn up and of which Anglo-Swedish Engineering & Welding Limited is a member is Securum UK Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

Copies of the accounts of these companies may also be obtained from:

Securum UK Holdings Limited
One St. Paul's Churchyard
London EC4M8AJ