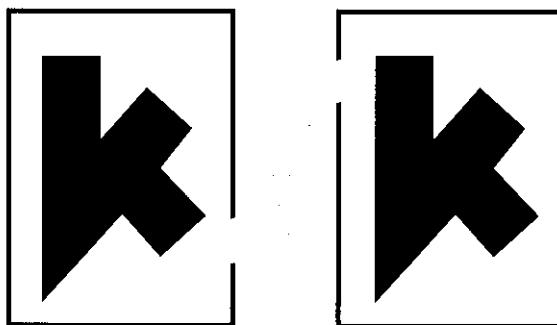


ERMS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2000



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS



ERMS (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2000

CONTENTS

PAGE

Auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3

ERMS (UK) LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the 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 did not include examining or dealing with events after the date of our report on the accounts.

OPINION

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

Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

16th October 2001



KEENS SHAY KEENS
Chartered Accountants
& Registered Auditors

ERMS (UK) LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2000**

| | Note | 2000 £ | 1999 £ |
|--|----------|--------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,960,936 | 63,732 |
| CURRENT ASSETS | | | |
| Stocks | | 33,965 | 39,474 |
| Debtors | | 949,046 | 890,719 |
| Cash at bank and in hand | | 198,950 | 221,954 |
| | | <u>1,181,961</u> | <u>1,152,147</u> |
| CREDITORS: Amounts falling Due within one year | 3 | <u>(1,085,825)</u> | <u>(613,906)</u> |
| NET CURRENT ASSETS | | <u>96,136</u> | <u>538,241</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,057,072</u> | <u>601,973</u> |
| CREDITORS: Amounts falling due After more than one year | 4 | <u>(1,400,281)</u> | <u>-</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>(3,125)</u> | <u>-</u> |
| | | <u>653,666</u> | <u>601,973</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 15,000 | 15,000 |
| Profit and Loss Account | | 638,666 | 586,973 |
| SHAREHOLDER'S FUNDS | | <u>653,666</u> | <u>601,973</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 12th October 2001, and are signed on their behalf by:



I M SMITH



A H TROOST

ERMS (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000**

1. ACCOUNTING POLICIES**Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|------------------------------|
| Leasehold Property | - Over 9 Years |
| Plant & Machinery | - 20% on cost |
| Motor Vehicles | - 33.33% on reducing balance |
| Fixtures, Fittings and Equipment | - 10% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ERMS (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000****2. FIXED ASSETS**

| | Tangible Fixed Assets £ |
|----------------------------|--|
| COST | |
| At 1 January 2000 | 194,814 |
| Additions | 1,931,514 |
| Disposals | (26,941) |
| At 31 December 2000 | <u><u>2,099,387</u></u> |
| DEPRECIATION | |
| At 1 January 2000 | 131,082 |
| Charge for year | 25,960 |
| On disposals | (18,591) |
| At 31 December 2000 | <u><u>138,451</u></u> |
| NET BOOK VALUE | |
| At 31 December 2000 | <u><u>1,960,936</u></u> |
| At 31 December 1999 | <u><u>63,732</u></u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2000 £ | 1999 £ |
|---------------------------|----------------------|-------------------|
| Bank loans and overdrafts | <u><u>60,020</u></u> | <u><u>-</u></u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2000 £ | 1999 £ |
|---------------------------|-------------------------|-------------------|
| Bank loans and overdrafts | <u><u>1,386,497</u></u> | <u><u>-</u></u> |

ERMS (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2000**

5. SHARE CAPITAL**Authorised share capital:**

| | 2000 £ | 1999 £ |
|--------------------------------------|---------------|---------------|
| 25,000 Ordinary shares of £1.00 each | <u>25,000</u> | <u>15,000</u> |

Allotted, called up and fully paid:

| | 2000 £ | 1999 £ |
|------------------------|---------------|---------------|
| Ordinary share capital | <u>15,000</u> | <u>15,000</u> |

6. ULTIMATE PARENT COMPANY

The Ultimate parent undertaking is Holding Familie Troost BV, a company incorporated in the Netherlands.