

TECHNICAL AND GENERAL LIMITED

REPORT AND ACCOUNTS

30 JUNE 1994

NASH BROAD WESSON
Chartered Accountants
42 Upper Berkeley Street
London W1H 8AB



TECHNICAL AND GENERAL LIMITED

Directors: Dr Ahmad Youssef
Mr Hitham J Youssef
Mr Fouad G Youssef

Secretary: Dr Ahmad Youssef

Registered Office: 42 Upper Berkeley Street
London W1H 8AB

Registered Number: 1995369

Accountants: Nash Broad Wesson
Chartered Accountants
42 Upper Berkeley Street
London W1H 8AB

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TECHNICAL AND GENERAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1994

The directors present their report, together with the accounts of the company, for the year ended 30 June 1994.

RESULTS AND DIVIDEND

The results for the year are shown in the profit and loss account on page 2.

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The principal activity of the company is that of general exporters and commission agents, petroleum consultants and services for the oil industry. The company failed to secure work during the year, but the directors are hopeful that the position will improve in the foreseeable future.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE YEAR END

There have been no events since the year end which have had a material effect on the business of the company.

TANGIBLE FIXED ASSETS

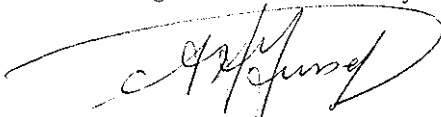
Movements in tangible fixed assets are shown in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors in office throughout the year and their interests in the share capital of the company are set out below:

	Ordinary shares of £1 each	
	At 30 June 1994	At 30 June 1993
Dr Ahmad Youssef	99	99
Mr Hitham J Youssef	1	1
Mr Fouad G Youssef	-	-

Approved by the Board of Directors on 7 March 1995
and signed on their behalf by:


DR AHMAD YOUSSEF
Secretary

TECHNICAL AND GENERAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994	1993
TURNOVER	2	-	36,000
Distribution costs		1,276	21,372
Administrative expenses		4,135	6,201
		<u>5,411</u>	<u>27,573</u>
OPERATING (LOSS) PROFIT		(5,411)	8,427
Interest receivable and similar income	5	346	561
		<u>(5,065)</u>	<u>8,988</u>
Amounts written off fixed asset investment	8	-	1,239
		<u>(5,065)</u>	<u>7,749</u>
(LOSS) PROFIT on ordinary activities before taxation	3	(5,065)	7,749
Taxation	6	-	(835)
		<u>(5,065)</u>	<u>8,584</u>
(LOSS) PROFIT on ordinary activities after taxation		(5,065)	8,584
Retained profits brought forward		9,612	1,028
		<u>9,612</u>	<u>1,028</u>
Retained profits carried forward		£ 4,547	£ 9,612
		<u>£ 4,547</u>	<u>£ 9,612</u>

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

TECHNICAL AND GENERAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible assets	7	2,294	2,868
Investment in subsidiary undertaking	8	1	1
CURRENT ASSETS			
Debtors	9	196	-
Cash at bank and in hand		7,708	22,885
		<u>7,904</u>	<u>22,885</u>
CREDITORS: amounts falling due within one year	10	5,552	16,042
NET CURRENT ASSETS		<u>2,352</u>	<u>6,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 4,647	£ 9,712
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		<u>4,547</u>	<u>9,612</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£ 4,647</u>	<u>£ 9,712</u>

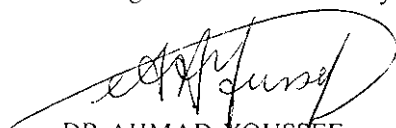
The directors confirm that:

- (a) the company was entitled for the year ended 30 June 1994 to audit exemption under S249 (A) (2) of the Companies Act 1985; and
- (b) no notice has been deposited under S249 (B) (2) requiring an audit of the accounts for the year.

The directors acknowledge their responsibilities for:

- (c) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- (d) preparing accounts which give a true and fair view of the state of the company's affairs at 30 June 1994 and of its results for the year then ended in accordance with S226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Approved by the Board of Directors on 7 March 1995
and signed on their behalf by:


DR AHMAD YOUSSEF
Director

TECHNICAL AND GENERAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1994

1. ACCOUNTING POLICIES

(a) Accounting Convention

These accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents sales and commissions invoiced during the year and excludes value added tax.

(c) Depreciation

Fixed assets are depreciated over their expected useful lives on the reducing balance method using the following rates per annum:

Office fixtures and equipment 20%

(d) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. TURNOVER

	1994	1993
Middle East	£ -	£ 36,000
	<u> </u>	<u> </u>

3. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994	1993
This is stated after charging:	£	£
Depreciation	574	717
Directors' remuneration	-	16,200
Auditors' remuneration	-	2,000
	<u> </u>	<u> </u>

4. STAFF COSTS AND EMPLOYEES (including directors)

	1994	1993
Salaries	-	16,200
Social security costs	-	1,685
	<u> </u>	<u> </u>
	£ -	£ 17,885
	<u> </u>	<u> </u>

There were no employees other than the 3 directors (1993 - 3).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994	1993
Bank deposit interest	£ 346	£ 561
	<u> </u>	<u> </u>

TECHNICAL AND GENERAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1994

(Continued)

6.	TAXATION	1994	1993
	Over provision in previous years	£ -	£ 835
		<u> </u>	<u> </u>
7.	TANGIBLE FIXED ASSETS		Office fixtures and equipment
	Cost:		
	At 1 July 1993 and at 30 June 1994		11,325
	Depreciation:		<u> </u>
	At 1 July 1993		8,457
	Charge for the year		574
			<u> </u>
	At 30 June 1994		9,031
	Net book value:		<u> </u>
	At 30 June 1994		£ 2,294
			<u> </u>
	At 30 June 1993		£ 2,868
			<u> </u>
8.	FIXED ASSET INVESTMENTS		
	This is in respect of Vivatech Inc. which was incorporated in the U.S.A. on 18 May 1987. The holding represents 100% of the issued share capital of this company. The subsidiary is dormant and has no assets. In the opinion of the directors, no group accounts are prepared as it would be of no value to the members of the parent company.		
		1994	1993
	Cost/valuation 1 July 1993	1	1,240
	Diminution in value of investment	-	(1,239)
		<u> </u>	<u> </u>
	Valuation 30 June 1994	£ 1	£ 1
		<u> </u>	<u> </u>
9.	DEBTORS	1994	1993
	Other debtors	£ 196	£ -
		<u> </u>	<u> </u>

TECHNICAL AND GENERAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1994

(Continued)

10.	CREDITORS: amounts falling due within one year	1994	1993
	Other taxes and social security costs	-	290
	Accruals	1,800	2,000
	Directors' account	3,752	13,752
		<u>£ 5,552</u>	<u>£ 16,042</u>
11.	CALLED UP SHARE CAPITAL	1994	1993
	Authorised:		
	100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
	Allotted and fully paid:	<u>£ 100</u>	<u>£ 100</u>
	100 ordinary shares of £1 each		
12.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994	1993
	(Loss) profit for the year after taxation	(5,065)	8,584
	Opening shareholders' funds	9,712	1,128
	Closing shareholders' funds	<u>£ 4,647</u>	<u>£ 9,712</u>