

Company No.: 02111264

SEALECT (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

BUTLER & CO.
CHARTERED ACCOUNTANTS
WALMAR HOUSE
288-292 REGENT STREET
LONDON W1R 5HF



AUDITORS' REPORT TO SEALECT (UK) LIMITED PURSUANT
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Sealect (UK) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 3 April 1996, we reported, as auditors of Sealect (UK) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

AUDITORS' REPORT TO SEALECT (UK) LIMITED PURSUANT
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 Cont'd.

Other Information (Cont'd.)

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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 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 director 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 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Butler & Co

BUTLER & CO.
Chartered Accountants and
Registered Auditors

Date: 3 April 1996

Walmar House
288-292 Regent Street
London W1R 5HF

SEALECT (UK) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
FIXED ASSETS		£	£	£	£
Tangible Assets	2		741		871
CURRENT ASSETS					
Debtors		495,925		408,150	
Cash at Bank		<u>107,405</u>		<u>20,764</u>	
		603,330		428,914	
CREDITORS: Amounts falling due within one year		<u>606,214</u>		<u>436,588</u>	
NET CURRENT LIABILITIES			<u>(2,884)</u>		<u>(7,674)</u>
NET LIABILITIES		£	<u>(2,143)</u>	£	<u>(6,803)</u>

Represented by:

CAPITAL AND RESERVES

Called-up share capital	3	100	100
Profit and Loss account		<u>(2,243)</u>	<u>(6,903)</u>
		£ <u>(2,143)</u>	£ <u>(6,803)</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to those exemptions having met the qualification for a small company specified in Sections 246 and 247 of the Companies Act 1985.

The accounts were approved by the Board on 29 March 1996

W. LAST.....
DIRECTOR

SEALECT (UK) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and on the going concern basis.

The directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support which the company has received from its holding company.

(b) Tangible assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off cost over the expected useful life of each asset. Rates used are as follows:-

Fixtures and fittings - 15% per annum on reducing balance

(c) Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling on the day they arise. Differences on exchange are taken to the profit and loss account.

(d) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

SEALLECT (UK) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995 (Cont'd.)

2. TANGIBLE FIXED ASSETS

Equipment
Fixtures &
Fittings
£

Cost:

At 1 January 1995 and
31 December 1995

1,990

Depreciation:

At 1 January 1995
Charge for year

1,119

130

At 31 December 1995

1,249

Net book value at
31 December 1995

£ 741

Net book value at
31 December 1994

£ 871

3. SHARE CAPITAL

1995
£

1994
£

Authorised:

Ordinary shares of £1 each

£ 1,000

£ 1,000

Allotted and fully paid:

Ordinary shares of £1 each

£ 100

£ 100

4. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Sealect C.V., a company incorporated in Holland.