

REPORT OF THE AUDITORS TO THE DIRECTORS OF
INDUSTRIAL AND MARINE SERVICES LIMITED
COMPANY REGISTRATION NUMBER 2161430

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full financial statements of Industrial and Marine Services Limited for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of that Act.

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 31st March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 10th November 1995 we reported, as auditors of Industrial and Marine Services Limited, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows :-

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

INDUSTRIAL AND MARINE SERVICES LIMITED

COMPANY REGISTRATION NUMBER 2161430

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

continued

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 disclosure 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 at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



WALTER HUNTER & COMPANY
Chartered Accountants
and Registered Auditors

Date: 10th November 1995


INDUSTRIAL AND MARINE SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

		1995		1994	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		70,956		38,041
CURRENT ASSETS					
Debtors		124,909		105,259	
Cash at bank and in hand		39,500		46,228	
		<u>164,409</u>		<u>151,487</u>	
CREDITORS: Amounts falling due within one year		<u>(105,523)</u>		<u>(87,769)</u>	
Net Current Assets			<u>58,886</u>		<u>63,718</u>
Net Assets			<u><u>£129,842</u></u>		<u><u>£101,759</u></u>
CAPITAL AND RESERVES					
			£		£
Called Up Share Capital	3		2		2
Profit and Loss Account			<u>129,840</u>		<u>101,757</u>
Shareholders' funds			<u><u>£129,842</u></u>		<u><u>£101,759</u></u>

Advantage is taken of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Date approved by the Board:

19 November 1995

 Director

INDUSTRIAL AND MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1.ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

ACCOUNTING CONVENTION.

The financial statements have been prepared under the historical cost convention.

TURNOVER.

The turnover shown in the Profit and Loss Account represents sales made by the Company during the year, net of value added tax.

DEPRECIATION.

Depreciation is provided in order to reduce the assets to their saleable value over their estimated useful life. The rates applied are:

Plant and machinery	25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

The leasehold property is not depreciated. It is the policy of the company to maintain its property in such condition that its value is not impaired by the passage of time. All maintenance expenditure is charged to the profit and loss account in the year it is incurred. In the Directors' opinion depreciation would be immaterial and has not been charged.

INDUSTRIAL AND MARINE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

2. FIXED TANGIBLE ASSETS.

	£
COST:	
Balance 1st April 1994	58,521
Additions	77,181
Disposals	(39,000)
Balance 31st March 1995	<u>96,702</u>
DEPRECIATION:	
Balance 1st April 1994	20,480
Eliminated on disposals	(4,250)
Charge for the year	9,516
Balance 31st March 1995	<u>25,746</u>
NET BOOK VALUE:	
At 31st March 1995	<u>£70,956</u>
At 31st March 1994	<u>£38,041</u>

3. SHARE CAPITAL.

	1995 £	1994 £
AUTHORISED SHARE CAPITAL:		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
ALLOTTED, ISSUED AND FULLY PAID:		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>