

REGISTRAR OF
COMPANIES

COHLINE (U.K.) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1995

Registered number: 2474481

BURGESS HODGSON
CHARTERED ACCOUNTANTS
Camburgh House
27 New Dover Road
Canterbury
Kent CT1 3DN



COHLINE (U.K.) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1995

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COHLINE (U.K.) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Cohline (U.K.) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Cohline (U.K.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 financial statements 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 31st December 1995, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

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

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 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 statements and to report our opinion to you.

continued

COHLINE (U.K.) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Cohline (U.K.) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 error or other irregularity. 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 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Burgess Hodgson

Canterbury
May 1996

3 August

Burgess Hodgson
Registered Auditors
Chartered Accountants

COHLINE (U.K.) LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st December 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	2		204,262		128,796
Current assets					
Stocks		475,379		188,852	
Debtors		259,588		283,009	
Cash at bank and in hand		445,658		463,598	
			1,180,625		935,459
Creditors: amounts falling due within one year		(307,638)		(419,816)	
Net current assets			872,987		515,643
Total assets less current liabilities			1,077,249		644,439
Provision for liabilities and charges			(2,200)		(2,200)
			1,075,049		642,239
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			975,049		542,239
Total shareholders' funds			1,075,049		642,239

continued

COHLINE (U.K.) LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st December 1995

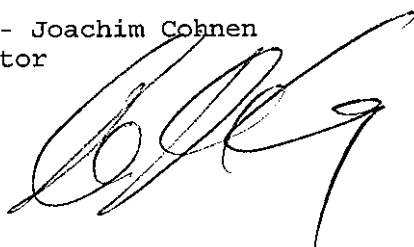
The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on ~~May~~ 1996.

3 August

Hans - Joachim Cohnen
Director



COHLINE (U.K.) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Machinery	10% Straight line
Motor vehicles	25% Reducing balance
Fixtures & fittings	10% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currency transactions

Each transaction denominated in a foreign currency is translated into sterling at the average exchange rate for the year. There has been no significant fluctuation of the exchange rate in the year.

All gains and losses on the exchange are written off to the profit and loss account as incurred.

All short term assets and liabilities denominated in foreign currency at the balance sheet date have been translated at the exchange rate applicable on 31st December 1995.

COHLINE (U.K.) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

2 Fixed assets

Cost	Tangible fixed assets
	£
1st January 1995	165,462
Additions	112,403
31st December 1995	<u>277,865</u>
Depreciation	
1st January 1995	36,666
Charge for year	26,769
31st December 1995	<u>63,435</u>
Net book amount	
31st December 1995	<u>214,430</u>
1st January 1995	<u>128,796</u>

3 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

COHLINE (U.K.) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1995

4 Directors' interests and loans

During the year the company entered into the following contracts with companies in which Hans-Joachim Cohnen, a Director of the company, has an interest:-

	1995 £	1994 £
Cohline GmbH Montabaur		
Sales to Cohline Montabaur	672,042	654,725
Purchases from Cohline Montabaur	15,467	14,001
Purchase of fixed assets	2,084	29,602
Debtor at year end	71,192	73,045
Creditor at year end	2,149	3,320
Cohline GmbH Dillenburg		
Sales to Cohline Dillenburg	1,846,951	1,241,405
Purchases from Cohline Dillenburg	213,965	289,038
Purchase of fixed assets	64,197	12,952
Debtor at year end	110,401	123,727
Creditor at year end	13,770	56,134
Cohnen Gesellschaft Buergerlichen Rechts		
Rent due	25,000	12,000
Rent paid	60,000	48,000
Creditor at year end (including accrued rent)	29,375	116,768

5 Ultimate holding undertaking

The company is a wholly owned subsidiary of Cohnen Gesellschaft Buergerlichen Rechts, a partnership registered in Germany.