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SIVECO UK LIMITED - No.2590921

1.

BALANCE SHEET

As at 30th. June 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible assets	2	10,145	18,726
CURRENT ASSETS			
Debtors		15,044	27,967
Cash at bank and in hand		4,712	8,823
		<u>19,756</u>	<u>36,790</u>
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>232,845</u>	<u>191,782</u>
NET CURRENT LIABILITIES		<u>213,089</u>	<u>154,992</u>
		202,944	136,266
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>2,214</u>	<u>5,600</u>
<u>Net liabilities</u>		<u>£205,158</u>	<u>£141,866</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	20,000
Profit and loss account			
Accumulated losses		<u>225,158</u>	<u>161,866</u>
Shareholders funds - deficit		<u>£205,158</u>	<u>£141,866</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board

C. Fichera
Director



Approved by the Board on 21/04/95



NOTES ON ACCOUNTSFor the year to 30th.June 19941. Accounting policies

- a. Accounts are prepared on the historical cost basis of accounting.
- b. The company has taken advantage of the exemption contained in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.
- c. Depreciation in respect of computers and ancillary equipment is provided at a rate of 33% on a straight line basis and in respect of motor vehicles at a rate of 25% on a written down value basis in order to write off the cost of fixed assets over their estimated useful lives.

2. Tangible fixed assetsPlant and machinery etc.Cost

At the beginning and the end of the year	£38,210
	=====

Depreciation

At the beginning of the year	19,484
Provided during the year	8,581

At the end of the year	£28,065
	=====

Net book value at the end of the year	£10,145
	=====

3. Called up share capital

Authorised, allotted and issued

20,000 shares of £1 each fully paid

<u>1994</u>	<u>1993</u>
£20,000	£20,000
=====	=====

4. Ultimate holding company

The directors regarded the ultimate holding company at 30th.June 1994 as being Siveco France SA a company incorporated in France.

SIVECO UK LIMITED

3.

REPORT OF THE AUDITORS TO THE DIRECTORS OF SIVECO UK LIMITED

Under paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts set out on pages 1 and 2, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 28th. April 1995 we reported to the members on the statutory accounts of the company for the year ended 30th. June 1994 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:-

We have audited the accounts on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies as set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

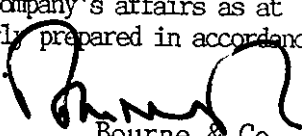
Fundamental uncertainty

The accounts have been prepared on a going concern basis which, in view of the losses and net liabilities shown in the balance sheet, may not be appropriate. The company is dependant upon the continuing support of its parent company, and other creditors, and the accounts do not include any adjustments that would result from this support being withdrawn. Our report is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th. June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

28th. April 1995
Great Bookham, Surrey


Bourne & Co.
Chartered Accountants
and Registered Auditor