

2595814

FIBROWATT LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD 26 MARCH 1991 TO 31 MARCH 1992



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DIXON WILSON
CHARTERED ACCOUNTANTS

FIBROWATT LIMITED

Number 2595814
English register

INDEX

Period 26 March 1991 to 31 March 1992

	Page
GENERAL INFORMATION	2
REPORT OF THE DIRECTORS	3
BALANCE SHEET	4
ACCOUNTING POLICIES	5
NOTES TO THE FINANCIAL STATEMENTS	6
AUDITORS' REPORT	7

FIBROWATT LIMITED

GENERAL INFORMATION

DIRECTORS

S J Fraser (appointed 26 March 1991)
E J Fraser (appointed 14 June 1991)
R J Fraser (appointed 26 March 1991)
P G Apps (appointed 19 June 1991)

SECRETARY

R J Fraser

REGISTERED OFFICE

38 Clarendon Road
London
W11 3AD

AUDITORS

Dixon Wilson
PO Box 900
Rotherwick House
3 Thomas More Street
London
E1 9YX

FIBROWATT LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the period 26 March 1991, the date of incorporation, to 31 March 1992.

The company has not yet traded but incurred formation expenses of £155 in the period, which have been written off to profit and loss account.

In the opinion of the directors, the state of affairs of the company and its future prospects are satisfactory.

DIRECTORS

The directors who served during the period are set out on page 2. In addition, Instant Companies Limited and Swift Incorporations Limited served on 26 March 1991 for the purposes of incorporation only.

DIRECTORS' INTERESTS

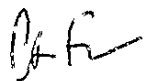
The directors held the following ordinary shares in the company at the end of the financial period and at their respective dates of appointment:

	Date of Appointment and 31 March 1991	£1 shares
S J Fraser		1
E J Fraser		1
R J Fraser		-
P G Apps		-

AUDITORS

Dixon Wilson were appointed as auditors on 26 March 1991 and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

By order of the Board



R J Fraser
Secretary

London

FIBROWATT LIMITED

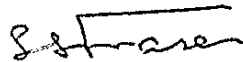
BALANCE SHEET

At 31 March 1992

	Note	£
CURRENT ASSETS		
Cash in hand		2
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(2,543)
		<u>(2,541)</u>
CAPITAL AND RESERVES		
Called up share capital	1	2
Profit and loss account	2	(2,543)
		<u>(2,541)</u>

The financial statements on pages 4 to 6 were approved by the board of directors on
15 JANUARY 1993 and were signed on its behalf by:-

S J FRASER



Directors

R J FRASER



FIBROWATT LIMITED

ACCOUNTING POLICIES

PERIOD 26 MARCH 1991 TO 31 MARCH 1992

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Research and development expenditure

Development expenditure is capitalised and amortised over the life of the project where related to a clearly defined project which is assessed as feasible and commercially viable. All other research and development expenditure of a revenue nature is written off as incurred.

FIBROWATT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 26 MARCH 1991 TO 31 MARCH 1992

1.	CALLED UP SHARE CAPITAL	£
	Authorised	
	Ordinary shares of £1 each	190
		<u> </u>
	Allotted and fully paid	
	Ordinary shares of £1 each	2
		<u> </u>
	2 ordinary shares of £1 each were issued at par for cash on 6 March 1991 in order to provide initial working capital.	

2.	PROFIT AND LOSS ACCOUNT	£
	Formation expenses written off	155
	Research and development expenditure	2,388
		<u> </u>
	Deficit at 31 March 1992	2,543
		<u> </u>

DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Retherwick House 3 Thomas More Street London E1 9YX

AUDITORS' REPORT TO THE MEMBERS OF FIBROWATT LIMITED

We have audited the financial statements on pages 4 to 6 in accordance with Auditing Standards.

In our opinion, the financial statements, give a true and fair view of the state of the company's affairs at 31 March 1992 and of its loss for the period 26 March 1991 to 31 March 1992 and have been properly prepared in accordance with the Companies Act 1985.

DIXON WILSON

Chartered Accountants and
Registered Auditor

London

18 January 1993