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EGEMIN UK LIMITED

ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 1993



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A001 RECEIPT DATE: 10/06/94

EGEMIN UK LIMITED

DIRECTORS:

D.Pans
H.Peeters

SECRETARY:

C.Herman

REGISTERED OFFICE:

7 The Meadow
Meadow Lane
St.Ives
Cambs

REGISTERED NUMBER:

2711512

BANKERS:

Barclays Bank PLC
1 Market Hill
Huntingdon
Cambs

AUDITORS:

Robert Williams & Company
Chartered Accountants
7 The Meadow
Meadow Lane
St Ives
Cambs

EGEMIN UK LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1993

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
5. Cash Flow Statement
6. Notes to Cash Flow Statement
7. - 10. Notes to Accounts

The following page does not form part of the Statutory Accounts

11. Trading and Profit and Loss Account

EGEMIN UK LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 1993

The directors' present their annual report with the financial statements of the company for the year ended 31st December 1993.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the design, construction and installation of automated handling systems.

REVIEW OF THE BUSINESS

The loss for the year after taxation was £778 (1992 - £25,915 profit). the directors recommend that this be deducted from the retained profit at the beginning of the period and that a balance of £25,137 be carried forward.

DIVIDEND

The directors do not recommend the payment of a dividend.

FIXED ASSETS

The acquisitions and disposals of fixed assets during the year are shown in note 9.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1993	1992
D.Pans	-	-
H.Peeters	-	-

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

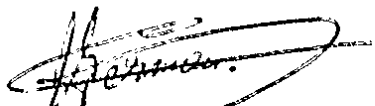
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Robert Williams & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors



Secretary *Carlos Herman*

Date: *18/3 1994*

AUDITORS' REPORT TO THE SHAREHOLDERS
OF EGEMIN UK LIMITED

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

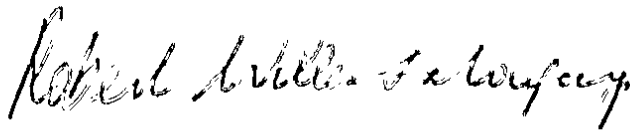
BASIS OF OPINION

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 judgments 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 as at 31st December 1993 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
and Registered Auditors
7 The Meadow
Meadow Lane
St Ives
Cambs

Date : 21 MAR 1994

EGEMIN UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
TURNOVER	2	183,723	46,293
Cost of Sales		141,024	-
<u>GROSS PROFIT</u>		<u>42,699</u>	<u>46,293</u>
Net Operating Expenses			
Administrative Expenses		44,417	12,470
<u>OPERATING (LOSS)/PROFIT</u>	3	<u>(1,718)</u>	<u>33,823</u>
Income from Investments	5	3,446	687
Interest Payable	6	1,728 <u>151</u>	34,510 <u>50</u>
<u>BEFORE TAXATION</u>		<u>1,577</u>	<u>34,460</u>
Tax on Ordinary Activities	7	2,355	8,545
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		<u>£ (778)</u>	<u>£ 25,915</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		25,915	-
Retained (Loss)/Profit for the Year		(778)	25,915
RETAINED PROFIT CARRIED FORWARD		<u>£ 25,137</u>	<u>£ 25,915</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 10 form part of these accounts.

EGEMIN UK LIMITEDBALANCE SHEET
AS AT 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	983	1,095
CURRENT ASSETS			
Debtors	9	18,705	48,009
Cash at Bank and in Hand		216,645	50,555
		<u>235,350</u>	<u>98,564</u>
CREDITORS : amounts falling due within one year	10	<u>161,196</u>	<u>23,744</u>
NET CURRENT ASSETS		<u>74,154</u>	<u>74,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 75,137</u>	<u>£ 75,915</u>
CAPITAL AND RESERVES			
Share Capital	11	50,000	50,000
Profit and Loss Account		25,137	25,915
		<u>£ 75,137</u>	<u>£ 75,915</u>

The financial statements on pages 3 to 10 were approved by the board of directors on _____ and were signed on their behalf by:

..... *March 21, 1994*
Director *E. K. P.*

The notes on pages 7 to 10 form part of these accounts.

EGEMIN UK LIMITEDCASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 1993

	£	1993	£	1992	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		175,939		(1,529)	
Returns on Investments and Servicing of Finance					
Bank Interest Received		3,446		687	
Interest Paid		(151)		(50)	
		<u>3,295</u>		<u>637</u>	
Net Cash Inflow/(Outflow) From Returns on Investments and Servicing of Finance		179,234		(892)	
Taxation					
Corporation Tax Paid		(10,574)		-	
Investing Activities					
Payments to Acquire Fixed Assets		-		(1,123)	
<u>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</u>		<u>168,660</u>		<u>(2,015)</u>	
Financing					
Share Capital		-		50,000	
Net Cash Inflow from Financing		-		50,000	
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>		<u>168,660</u>		<u>47,985</u>	

EGEMIN UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1993NOTES TO THE CASH FLOW STATEMENTRECONCILIATION OF OPERATING (LOSS)/PROFIT TO
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	<u>1993</u>	<u>1992</u>
	£	£
Operating (Loss)/Profit	(1,718)	33,823
Depreciation Charges	112	28
Decrease/(Increase) in Debtors	29,304	(48,009)
Increase in Creditors	148,241	12,629
	<u>175,939</u>	<u>(1,529)</u>

ANALYSIS OF CHANGES IN CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Balance at 1st January 1993	47,985	-
Net Cash Inflow	168,660	47,985
	<u>216,645</u>	<u>47,985</u>

Balance at 31st December 1993

ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1993</u>	<u>1992</u>	<u>Change</u>
	£	£	in year
			£
Cash at Bank and in Hand	216,645	50,555	166,090
Bank Overdrafts	-	(2,570)	2,570
	<u>216,645</u>	<u>47,985</u>	<u>168,660</u>

ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>Share</u>
	<u>Capital</u>
	£
Balance at 1st January 1993	50,000
Cash Inflow/(Outflow) from Financing	-
	<u>50,000</u>

EGEMIN UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1993**1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives:

Fixture and Fittings	10% on cost
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Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is the amount estimated to be subsequently realisable less all further costs to completion and attributable selling and distribution costs.

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 Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

2. TURNOVER

The turnover and profit (1992 - profit) before taxation for the year is attributable to the principal activity of the company which is the design, construction and installation of industrial automation systems.

EGEMIN UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 19933. OPERATING PROFIT

The Operating Profit (1992 - Profit) is stated after charging:

	<u>1993</u> £	<u>1992</u> £
Amount Written Off Tangible Fixed Assets	112	28
Audit and Accountancy	3,000	900
	<u> </u>	<u> </u>

4. STAFF COSTS

The costs incurred, were as follows:

	<u>1993</u> £	<u>1992</u> £
Wages and Salaries	3,600	-
Social Security Costs	1,354	-
	<u>4,954</u>	<u> </u>

The average weekly number of employees during the year was as follows:

Office and Management	1	-
	<u>1</u>	<u> </u>

5. INCOME FROM INVESTMENTS

	<u>1993</u> £	<u>1992</u> £
Bank Interest Receivable	3,446	687
	<u> </u>	<u> </u>

6. INTEREST PAYABLE

	<u>1993</u> £	<u>1992</u> £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by installments	151	50
	<u>151</u>	<u>50</u>

7. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1993</u> £	<u>1992</u> £
Corporation Tax	325	8,545
Under Provision in Prior Year	2,030	-
	<u>2,355</u>	<u>8,545</u>

Corporation tax has been charged on the profit at 25% (1992 25%).

EGEMIN UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 19938. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
	£	£
COST OR VALUATION		
At 1st January 1993	1,123	1,123
Additions in year	-	-
	<u>1,123</u>	<u>1,123</u>
At 31st December 1993	1,123	1,123
DEPRECIATION		
At 1st January 1993	28	28
Charge for year	112	112
	<u>140</u>	<u>140</u>
At 31st December 1993	140	140
NET BOOK VALUE		
At 31st December 1993	983	983
	<u>983</u>	<u>983</u>
At period	1,095	1,095
	<u>1,095</u>	<u>1,095</u>

9. DEBTORS

	<u>1993</u>	<u>1992</u>
	£	£
Amounts due within one year:		
Trade Debtors	17,546	-
Amounts Owed From Group Undertaking	-	46,291
Other Debtors	12	622
Prepayments	1,147	1,096
	<u>18,705</u>	<u>48,009</u>

10. CREDITORS

	<u>1993</u>	<u>1992</u>
	£	£
Amounts falling due within one year:		
Bank Overdraft	-	2,570
Amounts Owed to Group Undertakings	150,233	10,378
Corporation Tax	325	8,545
Social Security and Other Taxes	6,124	-
Other Creditors	171	-
Accruals	4,343	2,251
	<u>161,196</u>	<u>23,744</u>

11. SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
	£	£
Ordinary Shares of £50 Each:		
Authorised	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted, Issued and Fully Paid	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

EGEMIN UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 199312. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1993</u> £	<u>1992</u> as restated £
(Loss)/Profit for the Financial Year	(778)	25,915
Opening Shareholders' Funds at 1st January 1993	75,915	50,000
Closing Shareholders' Funds at 31st December 1993	<u>75,137</u>	<u>75,915</u>

13. CAPITAL COMMITMENTS

Capital commitments at 31st December 1993 for which no provision has been made in these financial statements were as follows:

	<u>1993</u> £	<u>1992</u> £
Capital expenditure that has been contracted for but has not been provided for in the financial statements.	<u>nil</u>	<u>nil</u>
Capital expenditure that has been authorised by the directors but has not yet been contracted for.	<u>nil</u>	<u>nil</u>

14. ULTIMATE HOLDING COMPANY

The ultimate holding company is Egemin N.V., a company incorporated in Belgium.