

THERMO CONSULT LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 1995



THERMO CONSULT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1995

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The following pages do not form part of the statutory accounts

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THERMO CONSULT LIMITED

COMPANY INFORMATION

31 OCTOBER 1995

Incorporated in England on 10 May 1993 Number 2816182

CHAIRMAN Friedrich Schmidt

OTHER DIRECTORS G Klahn-Schmidt

REGISTERED OFFICE Malcolm House
Empire Way
Wembley
HA9 0LN

BANKERS Barclays Bank plc
136 New Bond Street
London
W1Y 9DD

AUDITORS Adams Moorhouse
Chartered Accountants
Malcolm House
Empire Way
Wembley
HA9 0LN

THERMO CONSULT LIMITEDDIRECTORS' REPORT31 OCTOBER 1995

The directors present their annual report with the audited financial statements for the year ended 31 October 1995.

Principal activity

The principal activity of the company in the year under review was that of Engineering Consultants.

Business review

The results for the year and the financial position of the company is as shown in the annexed financial statements. The board considers the state of affairs to be satisfactory.

The board does not recommend the payment of any dividends. Movement on reserves is shown in note 11 to the financial statements.

Fixed assets

Changes in fixed assets during the year are set out in note 6 to the accounts.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

| | 31 October 1995 Ordinary Shares | 1 November 1994 Ordinary shares |
|-------------------|------------------------------------|------------------------------------|
| Friedrich Schmidt | 100 | 100 |
| G Klahn-Schmidt | - | - |

In accordance with the Articles of Association, F Klahn-Schmidt retires by rotation and offers herself for re-election.

Post balance sheet events

There have been no events since the balance sheet date which materially affect the position of the company.


Future developments

No major developments are planned for the ensuing year.

Auditors

The auditors, Adams Moorhouse have expressed their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985, a resolution to re-appoint them will be presented to the company at the annual general meeting.

On behalf of the board



Friedrich Schmidt
Chairman
17 July 1996

THERMO CONSULT LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of the profit or loss for that year.

In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- follow applicable accounting standards.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Friedrich Schmidt
Chairman
17 July 1996

THERMO CONSULT LIMITEDAUDITORS' REPORT TO THE MEMBERS OF THERMO CONSULT LIMITED

We have audited the financial statements on pages 5 to 12 which have been prepared under the historic cost convention and the accounting policies set out on pages 8.

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.

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 31 October 1995 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Malcolm House
Empire Way
Wembley
Middlesex
HA9 0LN

17 July 1996



Adams Moorhouse
Chartered Accountants
Registered Auditors

THERMO CONSULT LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 OCTOBER 1995

| | | 1995 | 1994 |
|-----------------------------------------------|------|----------|----------|
| | Note | £ | £ |
| Turnover | | 74,179 | 74,298 |
| Net operating expenses | | | |
| Distribution costs | | (131) | (60) |
| Administrative expenses | | (72,158) | (73,472) |
| Operating profit | 2 | 1,890 | 766 |
| Interest payable | 4 | (35) | - |
| Profit on ordinary activities before taxation | | 1,855 | 766 |
| Taxation | 5 | (386) | - |
| Retained profit for the year | 11 | £ 1,469 | £ 766 |

Movements in reserves are shown in note 11.

Total recognised gains and losses

There are no recognised gains and losses in 1995 or 1994 other than the profit for the year.

Continuing operations

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

The notes on pages 8 to 12 form part of these financial statements.

THERMO CONSULT LIMITEDBALANCE SHEETAT 31 OCTOBER 1995

| | | 1995 | | 1994 | |
|------------------------------------------------|------|----------|---------|----------|---------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 4,080 | | 4,457 |
| Current assets | | | | | |
| Debtors | 7 | - | - | 104 | - |
| Cash at bank and in hand | | 27,708 | | 9,768 | |
| | | | 27,708 | | 9,872 |
| Creditors: amounts falling due within one year | 8 | (29,453) | | (13,463) | |
| Net current liabilities | | | (1,745) | | (3,591) |
| Total assets less current liabilities | | | 2,335 | | 866 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | 11 | | 2,235 | | 766 |
| | | | 2,335 | | 866 |

The financial statements on pages 5 to 12 were approved by the board of directors on 17 July 1996



F Schmidt
Chairman

The notes on pages 8 to 12 form part of these financial statements.

THERMO CONSULT LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 31 OCTOBER 1995

| | 1995 | | 1994 | |
|-----------------------------------------------------------------------|-------|--------|---------|---------|
| | £ | £ | £ | £ |
| Net cash inflow from operating activities | | 18,194 | | 14,911 |
| Returns on investments and servicing of finance | | | | |
| Interest paid | (35) | | - | |
| Net cash outflow from returns on investments and servicing of finance | | (35) | | - |
| Investing activities | | | | |
| Payments to acquire: | | | | |
| Tangible fixed assets | (220) | | (5,243) | |
| Net cash outflow from investing activities | | (220) | | (5,243) |
| Net cash inflow before financing | | 17,939 | | 9,668 |
| Financing | | | | |
| Issue of share capital | - | | 100 | |
| Net cash inflow from financing | | - | | 100 |
| Increase in cash and cash equivalents | | 17,939 | | 9,768 |

See Note 12 for the notes to this statement.

THERMO CONSULT LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 OCTOBER 1995**1 Accounting policies****Basis of accounting**

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

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

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:

| | |
|---------------------|---------------------------|
| Plant and machinery | 15% on written down value |
|---------------------|---------------------------|

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

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 profit.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Operating profit

| | 1995 £ | 1994 £ |
|---------------------------------------------------|-----------|-----------|
| Operating profit is stated after charging | | |
| Auditors' remuneration | 1,610 | 1,500 |
| | <hr/> | <hr/> |
| Depreciation of tangible fixed assets (note 6) | | |
| Depreciation owned assets | 596 | 786 |
| | <hr/> | <hr/> |

THERMO CONSULT LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 OCTOBER 1995**3 Directors and employees**

| | 1995 £ | 1994 £ |
|----------------------------------------------------------|-----------|-----------|
| Staff costs including directors' emoluments | | |
| Wages and salaries | 58,000 | 63,250 |
| | <hr/> | <hr/> |
| | Number | Number |
| Average number employed including executive directors | | |
| Office and management | 2 | 2 |
| | <hr/> | <hr/> |
| Directors | £ | £ |
| Directors' emoluments consist of | | |
| Directors' remuneration | 58,000 | 63,250 |
| | <hr/> | <hr/> |
| | 58,000 | 63,250 |
| | <hr/> | <hr/> |
| Emoluments excluding pension scheme contributions | | |
| Chairman and highest paid director | 58,000 | 63,250 |
| | <hr/> | <hr/> |

4 Interest payable

| | 1995 £ | 1994 £ |
|---------------|-----------|-----------|
| Bank interest | 35 | - |
| | <hr/> | <hr/> |

5 Taxation

| | 1995 £ | 1994 £ |
|--------------------------------------------------------------------|-----------|-----------|
| Corporation tax on profit on ordinary activities at 25% (1994 25%) | 386 | - |
| | <hr/> | <hr/> |

THERMO CONSULT LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 OCTOBER 1995

6. Tangible fixed assets

| | Motor Vehicles £ | Plant and Equipment £ | Fixtures and Fittings £ | TOTAL £ |
|--------------------------|------------------------|--------------------------------|----------------------------------|------------|
| COST OR VALUATION | | | | |
| At 1 November 1994 | - | 5,243 | - | 5,243 |
| Additions | - | 220 | - | 220 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 October 1995 | - | 5,463 | - | 5,463 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 November 1994 | - | 786 | - | 786 |
| Charge for the year | - | 596 | - | 596 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 October 1995 | - | 1,382 | - | 1,382 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 October 1995 | - | 4,081 | - | 4,081 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 October 1994 | - | 4,457 | - | 4,457 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

7 Debtors

Amounts falling due within one year

Other debtors

| 1995 £ |
|-----------|
| - |
| <hr/> |
| - |
| <hr/> |

| 1994 £ |
|-----------|
| 104 |
| <hr/> |
| 104 |
| <hr/> |

THERMO CONSULT LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 OCTOBER 1995**8 Creditors: amounts falling due within one year**

| | 1995 | 1994 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 386 | - |
| Other taxation and social security | 5,104 | - |
| Other creditors | 23,853 | 13,463 |
| Accruals and deferred income | 110 | - |
| | <u>29,453</u> | <u>13,463</u> |

9 Reconciliation of movements in shareholders' funds

| | 1995 | 1994 |
|-------------------------------------|--------------|------------|
| | £ | £ |
| Profit for the financial year | 1,469 | 766 |
| New share capital subscribed | - | 100 |
| Net addition to shareholders' funds | <u>1,469</u> | <u>866</u> |
| Opening shareholders' funds | 866 | - |
| Closing shareholders' funds | <u>2,335</u> | <u>866</u> |

10 Called up share capital

| | 1995 | | 1994 | |
|----------------------------------------------------|------------------|------------|------------------|------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised Equity interests | | | | |
| Ordinary £1 shares | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
| Allotted called up and fully paid Equity interests | | | | |
| Ordinary £1 shares | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

THERMO CONSULT LIMITEDNOTES TO THE FINANCIAL STATEMENTS31 OCTOBER 1995

11 Profit and loss account

| | 1995 £ | 1994 £ |
|------------------------------|-----------|-----------|
| At start of year | 766 | - |
| Retained profit for the year | 1,469 | 766 |
| At end of year | 2,235 | 766 |

12 Notes to the cash flow statement

Reconciliation of operating profit to
net cash inflow from operating activities

| | 1995 £ | 1994 £ |
|-------------------------------------------|-----------|-----------|
| Operating profit | 1,890 | 766 |
| Depreciation charges | 596 | 786 |
| Decrease/(increase) in debtors | 104 | (104) |
| Increase in creditors | 15,604 | 13,463 |
| Net cash inflow from operating activities | 18,194 | 14,911 |

Analysis of changes in cash and cash
equivalents as shown in the balance sheet

| | | |
|----------------------------|--------|-------|
| Balance at 1 November 1994 | 9,768 | - |
| Net cash inflow | 17,940 | 9,768 |
| Balance at 31 October 1995 | 27,708 | 9,768 |

Analysis of the balances of cash and cash
equivalents as shown in the balance sheet

| | 1995 £ | 1994 £ | Change in year £ |
|--------------------------|-----------|-----------|------------------------|
| Cash at bank and in hand | 27,708 | 9,768 | 17,940 |

Analysis of changes in financing during the year

There were no changes in financing during the year.