Reg No. 2877675

HIGHGROVE CONTROL SYSTEMS LIMITED

ACCOUNTS
FOR THE PERIOD FROM

1ST JANUARY 1995 TO 31ST DECEMBER 1995

HIGHGROVE CONTROL SYSTEMS LIMITED
109, Grove Road Sutton, Surrey SM1 2DB

DIRECTORS' REPORT

The Directors present their report and accounts for the period from 1st January 1995 to 31ST December 1995.

PRINCIPAL ACTIVITIES

The principal activities of the company is that of electronic control systems

DIRECTORS AND THEIR INTERESTS

	Shares of £1 at 31st December 1995
Mr. P. Van Ooyen	1
Mr. M. Van Ooyen	1

This report was approved by the board on 14 January 1997 taking advantage of special exemptions available to small companies.

Signed on behalf of the Board of Directors

M. Van Ooyen.

M. Van Ooyen
Secretary

HIGHGROVE CONTROL SYSTEMS LIMITED

BALANCE SHEET
as at 31st December 1995

	£	£	
Fixed Assets:			
Computer at cost	2,125		
Less: Depreciation	850	1,275	
Motor Bike at Value	1,350		
Less: Depreciation	450	900	
Office equipment at Value	486		
Less: Depreciation	122	364	
Office Equipment at Cost	110		
Less: Depreciation	28	82	
Fax Machine at Cost	330		
Less Depreciation	165	65	
Mobile Phone at Cost	80		
Less: Depreciation	40	40	
			2,726
Current Assets:			
Cash at Bank	840		
Current Liabilities:			
Amounts falling due within one year:			
Directors Loan Accounts	1,000		
Net Current (Liabilities)	160		
Profit and Loss Account	167		

HIGHGROVE CONTROL SYSTEMS LIMITED

Approved by the Board of Directors on 14th January 1997 and signed on its behalf. The Directors' have relied on special exemptions available to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The exemption conferred by Section 249 (A)(1) not to have these accounts audited applies to the Company and the Directors' confirm that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:

1. the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. the accounts give a true and fair view of the state of affairs of the Company as at 1st January 1996 and of its result for the period then ended in accordance with the requirements of the Companies Act 1985 relating to accounts so far applicable to the Company.

P. Van Ooyen
Managing Director

HIGHGROVE CONTROL SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

For the Period of 1st January 1995 to 31st December 1995

TURNOVER	40,545
COST OF SALES	(21,868)
	18,677
ADMINISTRATION	(18,510)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	167
TAXATION	42
PROFIT FOR THE PERIOD CARRIED FORWARD	125

There were no regained gains and losses other than those regained in the Profit and Loss Account.

HIGHGROVE CONTROL SYSTEMS LIMITED

Detailed Profit and Loss Account

	£	£
TURNOVER		
Fees Receivable		40,545
COST OF SALES		
Materials and Equipment	9255	
Wages	12613	21,868
GROSS PROFIT		18,677
EXPENSES:		
Short Term Loan	2966	
Test and Monitoring	330	
Printing, Post and Stationery	594	
Telephone and Fax	1068	
Motor and Travel	7112	
Promotion and Entertaining	1164	
Use of Room	673	
Insurance	724	
Protective Clothing / Dry Cleaning	947	
Bank Charges	228	
Computer Service Cover	134	
Book-keeping and Accountancy	599	
Legal	83	
VAT	36	
Miscellaneous Expenses	198	
DEPRECIATION		
Computer	850	
Motor Bike	450	
Fax	165	
Office Equipment	150	
Mobile Phone	40	18,510
NET PROFIT		£ 167

HIGHGROVE CONTROL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS at 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 (FRS1) from the requirement to prepare a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the Company, net of value added tax.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Directors' remuneration	NIL

3. TAX ON ORDINARY ACTIVITIES

Taxation is payable at 25% of Net Profits, equaling the sum of £42.