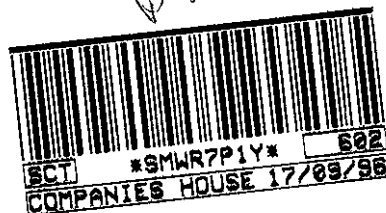


NICAL ENGINEERING (ABERDEEN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1996

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen

AB11 6YW



NICAL ENGINEERING (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 1996

		1996	1995
	Note	£	£
FIXED ASSETS	2		
Tangible assets		80	100
CURRENT ASSETS			
Debtors		1,751	3,231
Cash at bank and in hand		4,915	4,840
		<u>6,666</u>	<u>8,071</u>
CREDITORS: Amounts falling due within one year		<u>(7,234)</u>	<u>(6,908)</u>
NET CURRENT (LIABILITIES)/ASSETS		(568)	1,163
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(488)</u>	<u>1,263</u>

The notes on pages 3 to 4 form part of these financial statements.

NICAL ENGINEERING (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 1996

	Note	1996 £	1995 £
CAPITAL AND RESERVES			
Equity share capital	3	2	2
Profit and loss account		(490)	1,261
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(488)</u>	<u>1,263</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the31.....1996 and are signed on their behalf by:


.....
MRS F GRAHAM

NICAL ENGINEERING (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office and other equipment - Over 5 years

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1995 and 31 March 1996	<u>110</u>
DEPRECIATION	
At 1 April 1995	10
Charge for year	<u>20</u>
At 31 March 1996	<u>30</u>
NET BOOK VALUE	
At 31 March 1996	<u>80</u>
At 31 March 1995	<u>100</u>

NICAL ENGINEERING (ABERDEEN) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996

3. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>2</u>	<u>2</u>