

Company number : 513621

S A V UNITED KINGDOM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1995

Baker Tilly
Chartered Accountants
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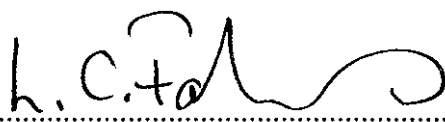


ABBREVIATED BALANCE SHEET
31 December 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible assets	1	71,115	91,203
CURRENT ASSETS			
Stock		479,943	457,798
Debtors		612,768	616,784
Cash at bank and in hand		80,345	114,204
		<u>1,173,056</u>	<u>1,188,786</u>
CREDITORS			
Amounts falling due within one year		1,232,822	756,770
NET CURRENT ASSETS		<u>(59,766)</u>	<u>432,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,349</u>	<u>523,219</u>
CREDITORS			
Amounts falling due in more than one year	2	-	450,000
		<u>£ 11,349</u>	<u>£ 73,219</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Share premium		10,345	10,345
Profit and loss account		(48,996)	12,874
SHAREHOLDERS' FUNDS		<u>£ 11,349</u>	<u>£ 73,219</u>

In preparing these abbreviated financial statements.

- We have relied upon the exemptions for individual accounts under sections 246 - 247 Companies Act 1985;
- We have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.


Director

6 June 1996

Abbreviated financial statements for the year ended 31 December 1995

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties	over the period of the lease
Fixtures, fittings and equipment	over 4 to 10 years
Motor vehicles	over 4 years

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss on a straight line basis over the lease term.

Abbreviated financial statements for the year ended 31 December 1995

ACCOUNTING POLICIES

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1995

1. TANGIBLE FIXED ASSETS

	TOTAL
Cost:	
1 January 1995	342,335
Additions	15,257
	<u>357,592</u>
31 December 1995	<u>357,592</u>
Depreciation:	
1 January 1995	251,132
Charge in the year	35,345
	<u>286,477</u>
31 December 1995	<u>286,477</u>
Net book value:	
31 December 1995	£ 71,115
	<u>=====</u>
31 December 1995	£ 91,203
	<u>=====</u>

	1995	1994
2. CREDITORS		
Amounts falling due in more than one year:		
Amounts due to parent company	£ -	£ 450,000
	<u>=====</u>	<u>=====</u>
3. SHARE CAPITAL		
Authorised:		
500,000 ordinary shares of £1 each	£ 500,000	£ 500,000
	<u>=====</u>	<u>=====</u>
Allotted, issued and fully paid:		
50,000 ordinary shares of £1 each	£ 50,000	£ 50,000
	<u>=====</u>	<u>=====</u>

4. TRANSACTIONS WITH DIRECTORS

Mr T Andersen is a partner in the firm Thyregod and Elmer who provided professional services to the company during 1995 the transactions were under normal commercial terms and were at arms length.

AUDITORS' REPORT TO THE DIRECTORS OF S A V UNITED KINGDOM LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of S A V United Kingdom Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of the report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26 March 1996 we reported, as auditors of S A V United Kingdom Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our report was as follows:

"We have audited the financial statements on pages 5 to 13.

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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**AUDITORS' REPORT TO THE DIRECTORS OF S A V UNITED KINGDOM
LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 (continued)**

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

A handwritten signature in cursive script, reading "Baker Tilly".

BAKER TILLY
Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

6th June 1996