

INDUSTRIAL & EXPORT
CONSULTANCY SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 1997



Company Number: 853607

STATEMENT OF 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 year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Auditor's report to the directors of Industrial & Export Consultancy Services Limited in compliance with Paragraph 10 of Schedule 8 to the Companies Act 1985 for the year ended 31 March 1997.

In my opinion, the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1997 and in particular the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Act.

I reported as auditor of Industrial & Export Consultancy Services Limited, to the members on the financial statements of the company, prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1997 as follows:-

"I have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practice 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

I have received assurances from the directors, who are the controlling shareholders, that all the transactions during the year have been properly reflected in the accounting records of the company.

Departure from accounting standard

The company's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in the directors' report, the directors are of the opinion that the company's investment properties have an open market value in excess of the amount at which these are included in the financial statements.

ABBREVIATED FINANCIAL STATEMENTS - continued

Qualified opinion arising from departure from accounting standard

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The subject matter of the above qualification is not material in determining the legality of the proposed dividend."

1, Tower Close
Orpington,
Kent, BR6 OSP

28 December 1997



R.C. SMITH

Registered Auditor

Chartered Accountant

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	3	173,290	173,976
<u>CURRENT ASSETS</u>			
Debtors		16,069	18,432
Cash at bank and in hand		<u>235,423</u>	<u>257,879</u>
		251,492	276,311
<u>CREDITORS: amounts falling due within one year</u>		<u>231,926</u>	<u>265,899</u>
<u>NET CURRENT ASSETS</u>		<u>19,566</u>	<u>10,412</u>
		£192,856	£184,388
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		<u>192,756</u>	<u>184,288</u>
		£192,856	£184,388
		=====	=====

In preparing these abbreviated financial statements we have relied upon the exemptions for individual financial statements, contained in the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

K.A.KHOURI)
) DIRECTORS
 R.P. KHOURI)

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The company prepares its financial statements under the historical cost convention and in accordance with applicable Accounting Standards except Statement of Standard Accounting Practice No. 19.

1.2 Investment properties

The company's freehold investment property is stated at cost and has not been revalued at open market value.

1.3 Depreciation

No Depreciation is charged on Freehold Property.

Depreciation is provided on fixtures and fittings and motor vehicles at 25% on their written down value and is considered adequate to write off the cost of the assets over their estimated useful lives.

1.4 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied, commission and rent receivable.

1.5 Deferred Taxation

Full provision is made for taxation deferred by accelerated capital allowances.

1.6 Foreign Exchange

Transactions in foreign currencies are recorded in the company's records using exchange rates ruling at the date on which the transactions occurred. Foreign currency balances at balance sheet date are converted at the rates ruling on that date.

2. <u>CALLED UP SHARE CAPITAL</u>	<u>1997</u>	<u>1996</u>
Authorised, issued and fully paid		
100 ordinary shares of £1 each	£100	£100
	===	===
3. <u>TANGIBLE FIXED ASSETS</u>	<u>1997</u>	<u>1996</u>
Cost at beginning of year	213,483	213,483
Additions	-	-
Disposals	-	-
	-----	-----
Cost at end of year	£213,483	£213,483
	=====	=====
Depreciation at beginning of year	39,507	38,592
Disposals	-	-
Charge for year	686	915
	-----	-----
Depreciation at end of year	£40,193	£39,507
	=====	=====
Net Book Value		
At end of year	£173,290	£173,976
	=====	=====
At beginning of year	£173,976	£174,891
	=====	=====

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

4.	<u>DEBTORS</u>	<u>1997</u>	<u>1996</u>
	Amounts falling due within one year	1,069	3,432
	Amounts falling due after one year	<u>15,000</u>	<u>15,000</u>
		£16,069	£18,432
		=====	=====
5.	<u>AUDITOR'S REMUNERATION</u>	<u>1997</u>	<u>1996</u>
	Auditor's remuneration for the year	£ 825	£775
		===	===

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 28 December 1997.