

Company Registration No. 853607 (England and Wales)

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Abbreviated Accounts

For the year ended 31 March 1998



INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

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INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Auditors' Report to the Directors of Industrial & Export Consultancy Services Limited Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 26 January 1999 we reported, as auditors of Industrial & Export Consultancy Services Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 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 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.

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Auditors' Report to the Directors of Industrial & Export Consultancy Services Limited Pursuant to Section 247b of the Companies Act 1985

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the value of the freehold property. The directors have stated in note 1, on page 6, that the financial statements do not comply with Statement of Standard Accounting Practice No 19 which requires this investment property to be stated at its open market value. However, the directors are of the opinion that the freehold property has a current market value which is considerably in excess of the cost, but without a current market valuation they are unable to quantify this excess.

Qualified opinion arising from departure from accounting standard

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



BAXTER & CO
Registered Auditors

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

26 January 1999

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Abbreviated Balance Sheet At 31 March 1998

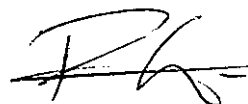
	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		172,976		173,290
Current assets					
Debtors	3	23,333		16,069	
Cash at bank and in hand		235,178		235,423	
		<u>258,511</u>		<u>251,492</u>	
Creditors: amounts falling due within one year		<u>(237,164)</u>		<u>(231,926)</u>	
Net current assets			21,347		19,566
Total assets less current liabilities			<u>194,323</u>		<u>192,856</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			194,223		192,756
Shareholders' funds			<u>194,323</u>		<u>192,856</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 January 1999.

K A Khouri
Director

R P Khouri
Director



INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Notes to the Abbreviated Accounts For the year ended 31 March 1998

1 Accounting policies

1.1 Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods supplied, commission and rent receivable net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Fixtures, fittings & equipment	25% reducing balance basis

The freehold property is included in the balance sheet at cost and in this respect does not comply with Statement of Standard Accounting Practice No 19. The directors consider that the current market value is considerably in excess of the cost, but without a current valuation they are unable to quantify this excess.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

INDUSTRIAL & EXPORT CONSULTANCY SERVICES LIMITED

Notes to the Abbreviated Accounts For the year ended 31 March 1998

2 Fixed assets

	Total £
Cost	
At 1 April 1997	213,483
Additions	267
At 31 March 1998	213,750
Depreciation	
At 1 April 1997	40,193
Charge for the year	581
At 31 March 1998	40,774
Net book value	
At 31 March 1998	172,976
At 31 March 1997	173,290

3 Debtors

Debtors include an amount of £21,000 (1997 - £15,000) which is due after more than one year.

4 Share capital

	1998 £	1997 £
Authorised		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100