

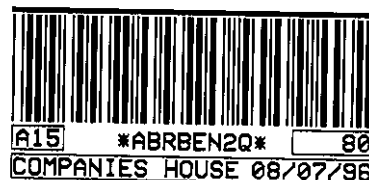
Company Registration Number: 2835310

REGISTRAR'S COPY

ROTEM LIMITED
Abbreviated Financial Statements
31st October 1995

INDEX

Auditors' Report	1
Balance Sheet	2
Notes to the Financial Statements	3 - 4



ROTEM LIMITED

Report of the Auditor to the Director

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st October 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that schedule.

On 12th June 1996 we reported to the members on the full financial statements for the year ended 31st October 1995 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our audit report under section 235 of the Companies Act 1985 was as follows :-

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's director is responsible for the preparation of the 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 director 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st October 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to claim exemption under Section 248 of the Companies Act 1985 from the obligation to prepare consolidated accounts for the financial year ended 31st October 1995.

Moss Woolf & Simons
Moss Woolf & Simons
Chartered Accountants and
Registered Auditor

12th June 1996

Kingsridge House,
601 London Road,
Westcliff-on-Sea,
Essex.
SS0 9PE

ROTEM LIMITED

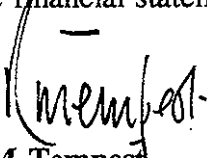
Abbreviated Balance Sheet as at 31st October 1995

	Notes	1995 £	£	1994 £	£
<u>Fixed assets</u>					
Investments	2		284,731		284,731
<u>Current assets</u>					
Debtors	3	62,340		2,265	
<u>Creditors:</u> amounts falling due within one year	4	(328,645)		(179,536)	
Net current liabilities			(266,305)		(177,271)
			18,426		107,460
<u>Creditors:</u> amounts falling due after more than one year	4		(59,691)		(131,691)
Total assets less current liabilities			(41,265)		(24,231)
<u>Capital and reserves</u>					
Called up share capital	5		2		2
Profit and loss account			(41,267)		(24,233)
Equity shareholders' funds			(41,265)		(24,231)

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's financial statements, the director has taken advantage of special exemptions applicable to small companies and has done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 12th June 1996 and signed on its behalf by


R.M. Tempest
 Director

ROTEM LIMITED

Notes to the Abbreviated Financial Statements

31st October 1995

1. **Accounting policies:**

These financial statements have been prepared in accordance with the historical cost convention. The going concern basis has been used in the preparation of the financial statements, notwithstanding the deficit on equity shareholders funds, on the basis that the company has the continuing support of its subsidiary companies. The principal accounting policies which the director has adopted within that convention are set out below.

Turnover:

The company did not trade during the accounting period.

Investments:

Fixed asset investments are stated at the lower of cost and net realisable value.

Consolidated accounts:

The company and its subsidiaries comprise a small group. The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. **Investments:**

	Group Undertakings and Participating Interests £
Cost	
At 1st November 1994 & At 31st October 1995	 284,731

ROTEM LIMITED

Notes to the Abbreviated Financial Statements

31st October 1995

2.1 Holdings of more than 10%:

The company holds more than 10% of the share capital of the following companies:

Subsidiary undertaking	Country of registration	Shares held Class	%
Eden-Anglo-French (1983) Limited	England and Wales	Ordinary	85
Legno Limited	England and Wales	Ordinary	75
Lerix U.K. (1983) Limited	England and Wales	Ordinary	95

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Eden-Anglo-French (1983) Limited	150,479	31,160
Legno Limited	272,800	106,233
Lerix U.K. (1983) Limited	62,072	nil

3. Debtors:

All the debtors were receivable within a period of one year.

4. Creditors:

The total secured creditors amounted to £140,430 (1994 : £207,469).

5. Equity share capital:

	1995 £	1994 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

There were no changes during the year.