

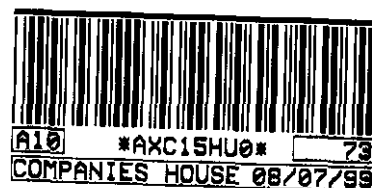
Company Registration Number: 2835310

REGISTRAR'S COPY

ROTEM LIMITED
Abbreviated Financial Statements
31st October 1998

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ROTEM LIMITED

Auditors' Report to Rotem Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st October 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated financial statements 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 audited financial statements, that the company is entitled to prepare abbreviated financial statements and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with those provisions.

Moss Woolf & Simons

Moss Woolf & Simons
Chartered Accountants
and Registered Auditor

24th June 1999

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

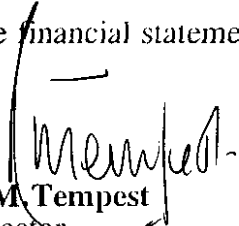
ROTEM LIMITED

Abbreviated Balance Sheet as at 31st October 1998

	Notes	£	1998	£	£	1997	£
<u>Fixed assets</u>							
Investments	6			278,032			278,032
<u>Current assets</u>							
Debtors	7		-			18,061	
Cash at bank and in hand			207,557			-	
			<u>207,557</u>			<u>18,061</u>	
<u>Creditors:</u> amounts falling due within one year	8		(267,521)			(92,339)	
Net current liabilities				(59,964)			(74,278)
Total assets less current liabilities				<u>218,068</u>			<u>203,754</u>
<u>Capital and reserves</u>							
Called up share capital	9			2			2
Profit and loss account				218,066			203,752
Equity shareholders' funds	10			<u>218,068</u>			<u>203,754</u>

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24th June 1999 and signed on its behalf by


R.M. Tempest
Director

ROTEM LIMITED

Notes to the Abbreviated Financial Statements

31st October 1998

1. Accounting policies:

These financial statements have been prepared in accordance with the historical cost convention. 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 1997 & At 31st October 1998	278,032

In the opinion of the director the value of the investments is more than the cost price.

ROTEM LIMITED

Notes to the Abbreviated Financial Statements

31st October 1998

2.1 Holdings of more than 20%:

The company holds more than 20% of the share capital of the following companies:

Subsidiary undertaking	Country of registration	Shares held Class	%
Eden Anglo French Limited	England and Wales	Ordinary	85
Legno Limited	England and Wales	Ordinary	75

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 Limited	237,510	82,667
Legno Limited	136,115	64

3. Debtors:

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

4. Creditors:

The total secured creditors amounted to £0 (1997 : £5,999).

5. Equity share capital:

	1998 £	1997 £
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.