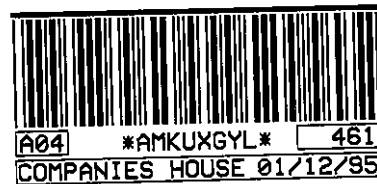


HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY, 1995.

Company No. 00828607 (England and Wales)



HAROLD ROBERTSHAW & SONS LIMITED.

COMPANY INFORMATION

DIRECTORS: Julian Francis Robertshaw
Michael Antony Robertshaw

SECRETARY: Glennis Robertshaw

COMPANY NUMBER: 00828607

REGISTERED OFFICE: 49-51, Southgate,
Elland.
HX5 OBW.

AUDITORS: Peel, Walker & Company,
11, Victoria Road,
Elland.
HX5 OAE.

HAROLD ROBERTSHAW & SONS LIMITED.

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The following pages do not form part of the statutory accounts
Trading and Profit & Loss Account and Summaries.

HAROLD ROBERTSHAW & SONS LIMITED.

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY, 1995.

The directors present their report and the financial statements for the year ended 31st July, 1995.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of Television Engineers, Electrical Appliance Retailers and T.V. Rentals.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>Number of Shares</u>	
	<u>1995</u>	<u>1994</u>
J.F. Robertshaw	1250	1250
M.A. Robertshaw	2500	1500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

AUDITORS

The auditors, Peel, Walker & Company, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on the 21st November, 1995 taking advantage of special exemptions available to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS.

G. Robertshaw

G. Robertshaw
SECRETARY

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
HAROLD ROBERTSHAW & SONS LIMITED.**

We have audited the accounts on pages 3 to 7 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 directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July, 1995 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.

Peel, Walker & Company

**PEEL, WALKER & COMPANY,
Registered Auditors and Chartered Accountants,
11, Victoria Road,
Elland.
HX5 OAE.**

22nd November, 1995.

HAROLD ROBERTSHAW & SONS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 1995.

	<u>Note</u>	<u>1995</u>	<u>1994</u>
TURNOVER	2	471,701	486,004
Cost of Sales		(348,156)	(370,138)
GROSS PROFIT		123,545	115,866
Net operating expenses			
Administrative expenses		(86,906)	(87,080)
Other operating income		261	7
OPERATING PROFIT	3	36,900	28,793
Interest payable		(227)	(2,065)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,673	26,728
Taxation	4	(9,374)	(6,326)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,299	20,402
Dividends	5	(28,000)	(30,000)
RETAINED LOSS FOR THE YEAR		(701)	(9,598)
Retained Profit brought forward		24,154	33,750
RETAINED PROFIT CARRIED FORWARD		<u>£ 23,453</u>	<u>£ 24,152</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1995 or 1994 other than the loss for the year, apart from a loss on sale of motor vehicle of £305 in 1994 and losses on T.V. Sets on hire returned and written off in the sum of £2,257 (1994 £1,697).

The notes on pages 5 to 7 form part of these financial statements.

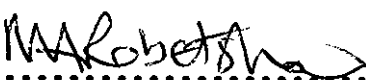
HAROLD ROBERTSHAW & SONS LIMITED.

BALANCE SHEET AS ON 31ST JULY, 1995.

	<u>Note</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	6	53,262	56,933
CURRENT ASSETS			
Stocks		50,885	50,157
Debtors	7	63,673	83,851
Cash at bank and in hand		13,382	3,492
		<u>127,940</u>	<u>137,500</u>
CREDITORS: Amounts falling due within one year	8	<u>(151,843)</u>	<u>(163,717)</u>
NET CURRENT LIABILITIES		(23,903)	(26,217)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,359</u>	<u>30,716</u>
CREDITORS: Amounts falling due after more than one year	9	(906)	(1,564)
		<u>£ 28,453</u>	<u>£ 29,152</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10	5,000	5,000
Profit and Loss Account		23,453	24,152
TOTAL SHAREHOLDERS' FUNDS		<u>£ 28,453</u>	<u>£ 29,152</u>

The financial statements were approved by the Board of Directors on the 21st November, 1995 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as such by virtue of Section 247 of the Companies Act 1985.

..........

.......... Directors.

The notes on pages 5 to 7 form part of these financial statements.

HAROLD ROBERTSHAW & SONS LIMITED.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 1995.

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Equipment	- 15% on reducing value
Motor Vehicles	- 25% on reducing value
T.V. Sets on Hire Rental	- 50% on reducing value

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 TURNOVER

During the year the company exported 0% of its turnover (1994 0%).

3

OPERATING PROFIT

The operating profit is stated after charging:

Depreciation of tangible fixed assets

- owned by the company

Directors' remuneration

Auditors' remuneration

1995

1994

14,043

14,466

31,200

29,756

2,700

2,135

4

TAXATION

UK Current year taxation

UK Corporation Tax at 25% (1994 25%)

9,374

6,326

If provision were made for deferred taxation on the basis of the full potential liability, the tax charge would increase by £Nil (1994 £Nil) due to accelerated capital allowances.

5

DIVIDENDS

Interim dividend of £5.60 per ordinary share

28,000

30,000

6

TANGIBLE FIXED ASSETS

Motor Vehicles

Plant & Equipment

T.V. Sets on Hire Rental

Land & Buildings

Total

Cost or Valuation

1st August, 1994

33,228

34,732

58,826

26,303

153,089

Additions

-

-

12,629

-

12,629

Disposals

-

-

(16,334)

-

(16,334)

31st July, 1995

£ 33,228

34,732

55,121

26,303

149,384

Depreciation

1st August, 1994

20,899

25,086

50,171

-

96,156

Charge for year

3,082

1,447

9,514

-

14,043

Disposals

-

-

(14,077)

-

(14,077)

31st July, 1995

£ 23,981

26,533

45,608

-

96,122

NET BOOK AMOUNT

31st July, 1995

£ 9,247

8,199

9,513

26,303

53,262

1st August, 1994

£ 12,329

9,646

8,655

26,303

56,933

7

DEBTORS

Due after more than one year

1995

1994

23,838

32,094

Due within one year

Trade debtors

35,757

48,140

Other debtors

3,019

2,674

Prepayments and accrued income

1,059

943

£ 63,673

£ 83,851

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1995</u>	<u>1994</u>
	Bank loans and overdrafts (secured)	11,696	29,323
	Payments received on account	887	1,674
	Trade creditors	25,938	20,953
	Corporation tax	6,875	-
	Other taxation and social security	8,777	3,744
	Accruals and deferred income	8,170	6,023
	Other creditors	89,500	102,000
		<u>£ 151,843</u>	<u>£ 163,717</u>
9	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	T.V. Maintenance Guarantees in Advance	<u>£ 906</u>	<u>£ 1,564</u>
10	CALLED UP SHARE CAPITAL		
	Authorised		
	5,000 Ordinary Shares of £1 each	5,000	5,000
	Allotted, Called Up and Fully Paid		
	5,000 Ordinary Shares of £1 each	5,000	5,000
11	COMMITMENTS		
	Capital Commitments		
	There were no capital commitments at the 31st July, 1995.		