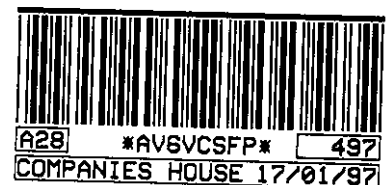


NORTEK ELECTRONIC CIRCUITS LTD.
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1996

Registered number: 01364984

HAMMOND McNULTY & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
CONGLETON



NORTEK ELECTRONIC CIRCUITS LTD.
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th April 1996

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NORTEK ELECTRONIC CIRCUITS LTD.

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Nortek Electronic Circuits Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 the exemptions 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 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 30th April 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 11th Jan 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under 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.

continued

NORTEK ELECTRONIC CIRCUITS LTD.

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Nortek Electronic Circuits Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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.

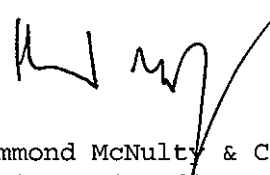
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 30th April 1996 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.'

Congleton

14th Jan 1997



Hammond McNulty & Co.
Registered Auditors
Chartered Certified Accountants

NORTEK ELECTRONIC CIRCUITS LTD.

ABBREVIATED BALANCE SHEET

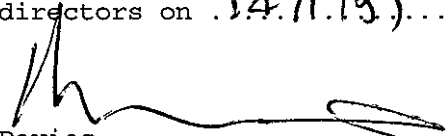
at 30th April 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	181,359	190,422
Current assets			
Stocks		73,782	77,741
Debtors	3	266,981	480,192
Cash at bank and in hand		115,990	53,922
		<u>456,753</u>	<u>611,855</u>
Creditors: amounts falling due within one year		<u>(198,946)</u>	<u>(347,766)</u>
Net current assets		<u>257,807</u>	<u>264,089</u>
Total assets less current liabilities		<u>439,166</u>	<u>454,511</u>
Creditors: amounts falling due after more than one year	4	(36,761)	(58,702)
Provision for liabilities and charges		<u>(16,000)</u>	<u>(16,000)</u>
		<u>386,405</u>	<u>379,809</u>
Capital and reserves			
Called up share capital	5	4,000	4,000
Share premium account		1,000	1,000
Profit and loss account		381,405	374,809
Total shareholders' funds		<u>386,405</u>	<u>379,809</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 14.11.97.....



T. Davies
Chairman

NORTEK ELECTRONIC CIRCUITS LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives on a reducing balance basis as follows:

Freehold land	
Freehold buildings	
Fixtures fitting & equipment	10%
Motor vehicles	25%
Office equipment	10%

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NORTEK ELECTRONIC CIRCUITS LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

2 Fixed assets

Cost or valuation	Tangible fixed assets £	
1st May 1995	320,406	
Additions	16,859	
Disposals	(9,305)	
30th April 1996	327,960	
Depreciation		
1st May 1995	129,984	
Charge for year	22,946	
Disposals	(6,329)	
30th April 1996	146,601	
Net book amount		
30th April 1996	181,359	
1st May 1995	190,422	

3 Creditors: amounts falling due
after more than one year

Creditors include the following amounts:

Obligations under finance leases
and hire purchase contracts:

In the next year	18,608	13,608
In the second to fifth year	36,760	58,702
	55,368	72,310

NORTEK ELECTRONIC CIRCUITS LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>