

NORTEK ELECTRONIC CIRCUITS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1997

Registered number: 01364984

HAMMOND McNULTY & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

CONGLETON



NORTEK ELECTRONIC CIRCUITS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th April 1997

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NORTEK ELECTRONIC CIRCUITS LIMITED

**Auditors' report to
Nortek Electronic Circuits Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 whether the company is entitled 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 financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 5 are properly prepared in accordance with those provisions.

Congleton

16th FEB/1998



Hammond McNulty & Co.
Registered Auditors
Chartered Certified Accountants

NORTEK ELECTRONIC CIRCUITS LIMITED

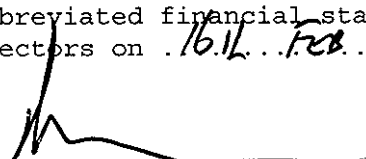
ABBREVIATED BALANCE SHEET

at 30th April 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	166,840	181,359
Current assets			
Stocks		68,551	73,782
Debtors		302,823	266,981
Cash at bank and in hand		68,872	115,990
		<u>440,246</u>	<u>456,753</u>
Creditors: amounts falling due within one year		<u>(179,996)</u>	<u>(198,946)</u>
Net current assets		<u>260,250</u>	<u>257,807</u>
Total assets less current liabilities		<u>427,090</u>	<u>439,166</u>
Creditors: amounts falling due after more than one year	3	(21,668)	(36,761)
Provision for liabilities and charges		<u>(16,000)</u>	<u>(16,000)</u>
		<u>389,422</u>	<u>386,405</u>
Capital and reserves			
Called up share capital	4	4,000	4,000
Share premium account		1,000	1,000
Profit and loss account		384,422	381,405
Total shareholders' funds		<u>389,422</u>	<u>386,405</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 16.12.1998 and signed on its behalf by:


T. Davies
Chairman

NORTEK ELECTRONIC CIRCUITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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:

Property improvements	2%
Fixtures, fittings & 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.

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.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NORTEK ELECTRONIC CIRCUITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

2 Fixed assets

	Tangible fixed assets
Cost	£
1st May 1996	327,960
Additions	5,698
30th April 1997	333,658
Depreciation	
1st May 1996	146,601
Charge for year	20,218
30th April 1997	166,818
Net book amount	
30th April 1997	166,840
1st May 1996	181,359

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	15,093	18,608
In the second to fifth year	<u>21,667</u>	<u>36,760</u>
	<u><u>36,760</u></u>	<u><u>55,368</u></u>

NORTEK ELECTRONIC CIRCUITS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

4 Called up share capital

	1997		1996	
	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>