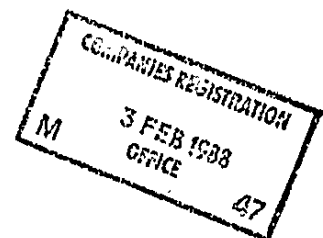


REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
30th JUNE 1987

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C.D.K.ELECTRONICS LIMITED

NOTICE OF MEETING
30th JUNE 1987

NOTICE IS HEREBY GIVEN that the Annual General Meeting of
C.D.K. ELECTRONICS LIMITED will be held on
at for the following purposes:-

1. To adopt the Company's accounts and reports of the Directors and Auditors for the year ended 30th June 1987.
2. To re-appoint the Auditors.
3. To authorise the Directors to fix the Auditors remuneration.
4. To transact any other business.

BY ORDER OF THE BOARD

..... *B. L. Look*
SECRETARY

C.D.K. ELECTRONICS LIMITED

DIRECTORS REPORT
30th JUNE 1987

The Directors submit their Annual Report and Audited Accounts of the Company for the year ended 30th June 1987.

The Directors and their shareholding at that date were:-

	<u>At the date of the appended Balance Sheet</u>	<u>At the date of first becoming a Director</u>
B.L.Cook	1200	1200
D.A.Daniel	100	100
M.G.Kelly	100	100

The Principal Activity of the Company during the financial year has been that of the design and manufacture of electronic equipment.

Details of Fixed Assets acquired during the year appear in the notes to the accounts.

The State of the Company's Affairs at the date of the Balance Sheet was satisfactory.

Profits subject to taxation was £nil of which taxation is expected to take £nil leaving a balance of undistributed profits to carry forward of (£751).

ON BEHALF OF THE BOARD


.....

.....

.....
Date

C.D.K. ELECTRONICS LIMITED

AUDITORS REPORT
30th JUNE 1987

We have audited the attached financial statements on pages four to ten. Our audit was conducted in accordance with approved auditing standards and having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors (who are major shareholders). Where independent confirmation of the completeness of accounting records was, therefore, not available we have accepted assurances from the Directors that all the Company transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's financial affairs at 30th June 1987 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985, insofar as this Act applies to these financial statements.

Bank House,
Market Square,
Congleton,
Cheshire.
CW12 1ET

HAMMOND, McNULTY & CO
Certified Accountants

8th DECEMBER 1987

C.D.K. ELECTRONICS LIMITED

BALANCE SHEET
30th JUNE 1987

FIXED ASSETS (note 1).

CURRENT ASSETS

Stocks on hand
Cash at bank
Sundry debtors
Cash in hand

£
6,262
1,109
5,540
26
12,937

CURRENT LIABILITIES
Due within one year

£
12,480

Sundry creditors

£
602

457

TOTAL ASSETS less CURRENT LIABILITIES

1,059

DEFERRED TAXATION

190

TOTAL NET ASSETS

1,249
=====

Financed by

SHARE CAPITAL

Authorised - ordinary shares of £1 each

10,000

Authorised - ordinary shares of £1 each

2,000

REVENUE RESERVES

Profit and loss account

(751)

1,249
=====

..... B. L. Cook

..... M. J. Kelly

DIRECTORS

C.D.K. ELECTRONICS LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1987

TURNOVER

NET LOSS FOR THE YEAR

After charging the following:

Directors remuneration

Auditors remuneration

Depreciation

Taxation based on these accounts (note 6)

NET LOSS FOR THE YEAR AFTER TAXATION

Profit and loss account balance
brought forward

Profit and loss account balance
carried forward

£

£

38,741

(941)

-

100

66

(190)

(751)

-

(751)

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1987

NOTE 1 : FIXED ASSETS

EQUIPMENT
FURNITURE ETC

Cost

Cost as at 30th June 1987

Depreciation for the year

Depreciation as at 30th June 1987

NET BOOK VALUE
30th June 1987

£

668

668

66

66

602

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1987

NOTE 2 : ACCOUNTING POLICIES

The main accounting policies of the Company are detailed in the following notes.

NOTE 3 : TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business and is based on sales and work done less discounts, allowances and returns.

NOTE 4 : DEPRECIATION

Depreciation is calculated to write down the cost of all assets on a reducing balance basis over the expected life of the assets.

The rates currently in use are:

Furniture and equipment

10% per annum

NOTE 5 : DIRECTORS EMOLUMENTS

The Directors emoluments were:

1987

£

The Chairman

-

The highest paid Director

-

£0 - £5,000

-

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1987

NOTE 6 : TAXATION

1987
£

The taxation charged based on the profit for the year is made up as follows:

UK Corporation tax at 29% / 27%

-

Deferred taxation

(190)

(190)

Deferred taxation represents the taxation attributable to timing differences arising on the treatment of income and expenditure for accounting and for taxation purposes.

Transfers to deferred taxation are calculated at the rate of Corporation Tax ruling at the end of the financial year on the following:-

- a) The excess of the net book value of assets eligible for tax allowances over their corresponding tax written down values.
- b) Losses carried forward.

C.D.K. ELECTRONICS LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT
FOR THE YEAR ENDED 30th JUNE 1987

	£	£
Loss before tax		(941)
Adjustment for items not involving the movement of funds:		
Depreciation		<u>66</u>
Total generated from operations:		(875)
Funds from other sources:		
Share Capital		<u>2,000</u>
		1,125
Application of funds:		
Purchase of fixed assets		<u>668</u>
		<u>457</u>
<u>INCREASE/DECREASE IN WORKING CAPITAL</u>		
Increase in Stock		6,262
Increase in creditors		(12,480)
Increase in debtors		<u>5,540</u>
		(678)
Movement in net liquid funds:		
Increase in cash at bank	1,109	
Increase in cash in hand	<u>26</u>	<u>1,135</u>
		<u>457</u>