

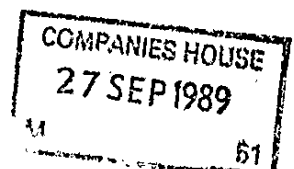
C.D.K. ELECTRONICS LIMITED

2027061

REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
30th JUNE 1988

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C.D.K. ELECTRONICS LIMITED

NOTICE OF MEETING
30th JUNE 1988

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 1988.
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. D. Cook
.....
SECRETARY

C.D.K. ELECTRONICS LIMITED

DIRECTORS REPORT
30th JUNE 1988

The Directors submit their Annual Report and Audited Accounts of the Company for the year ended 30th June 1988.

The Directors and their shareholding at that date were:-

	<u>At the date of</u> <u>the appended</u> <u>Balance Sheet.</u>	<u>At the date of</u> <u>first becoming</u> <u>a Director</u>
B.L. Cook	1200	1200
D.A. Daniel	100	100
M.G. Kelly	100	100
Mrs B.D. Cook appointed 1.5.88	-	-

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.

Profit subject to taxation was £25234 of which taxation is expected to take £5296 leaving a balance of undistributed profits to carry forward of £16044.

ON BEHALF OF THE BOARD

B. L. Cook
[Signature]
.....
.....*B. D. Cook*.....
Date 25-9-89

C.D.K. ELECTRONICS LIMITED

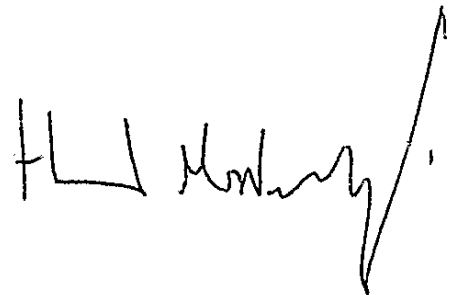
AUDITORS REPORT
30th JUNE 1988

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 1988 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



6th SEPTEMBER 1989

HAMMOND McNULTY & CO.
Certified Accountants

C.D.K. ELECTRONICS LIMITED

BALANCE SHEET
30th JUN 1988

	£	£	<u>1987</u> £
<u>FIXED ASSETS</u> (note 1)		7415	602
<u>CURRENT ASSETS</u>			
Stocks on hand	8197		6262
Cash at bank	4016		1109
Sundry debtors	20499		5540
Cash in hand	<u>59</u>		<u>26</u>
	32771		12937
	-----		-----
<u>CURRENT LIABILITIES</u>			
Due within one year			
Sundry creditors	16560		12480
Corporation Tax	<u>5296</u>		<u>-</u>
	21856		12480
	-----		-----
		10915	457
<u>TOTAL ASSETS less CURRENT LIABILITIES</u>		18330	1059
<u>DEFERRED TAXATION</u>		286	(190)
<u>TOTAL NET ASSETS</u>		18044	1249
		-----	-----
<u>Financed by</u>			
<u>SHARE CAPITAL</u>			
Authorised - ordinary shares of £1 each	<u>10000</u>		<u>10000</u>
Issued - ordinary shares of £1 each		2000	2000
<u>REVENUE RESERVES</u>			
Profit and loss account		18044	(751)
		18044	1249
		-----	-----
<u>DIRECTORS</u>			
B. D. Look			

C.D.K. ELECTRONICS LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1988

	£	£	1987 £
<u>TURNOVER</u>		116053	38741
<u>NET (LOSS)/PROFIT FOR THE YEAR</u>		25234	(941)
After charging the following:			
Directors remuneration	-		-
Auditors remuneration	150		100
Depreciation	1043		66
Taxation based on these account (note 6)		6439	(190)
<u>NET (LOSS) PROFIT FOR THE YEAR AFTER TAXATION</u>		18795	(751)
Dividends (net)		2000	-
Profit and loss account balance brought forward		(751)	-
Profit and loss account balance carried forward		16044	(751)

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1988

NOTE 1 : FIXED ASSETS

	<u>Equipment</u> <u>Furniture Etc</u>	<u>Talbot</u> <u>Van</u>	<u>Total</u>
	£	£	£
Cost as at 30th June 1987	668	-	668
Additions at cost	<u>6556</u>	<u>1300</u>	<u>7856</u>
Cost as at 30th June 1988	<u>7224</u>	<u>1300</u>	<u>8524</u>
Depreciation as at 30th June 1987	66	-	66
Depreciation for the year	<u>718</u>	<u>325</u>	<u>1043</u>
Depreciation as at 30th June 1988	<u>784</u>	<u>325</u>	<u>1109</u>
<u>NET BOOK VALUE</u> <u>30th JUNE 1988</u>	<u>6440</u>	<u>975</u>	<u>7415</u>

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1988

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
Motor Vehicles	25% per annum

NOTE 5 : DIRECTORS EMOLUMENTS

The Directors emoluments were	<u>1988</u>	<u>1987</u>
	£	£
The Chairman	-	-
The highest paid Director	-	-
£0 - £5000	-	-

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1988

NOTE 6 : TAXATION

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
The taxation charged based on the profit for the year is made up as follows:		
UK Corporation tax at 27% / 25%	5296	-
Deferred taxation	476	(190)
ACT on dividends	<u>667</u>	<u>-</u>
	<u>6439</u>	<u>(190)</u>

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 1988

	£	£	1987 £
(Loss)/Profit before tax		25234	(941)
Adjustment for items not involving the movement of funds:			
Depreciation		<u>1043</u>	<u>66</u>
Total generated from operations:		26277	(875)
Funds from other sources:			
Directors Loan Account		-	-
Share capital		<u>-</u>	<u>2000</u>
		26277	1125
Application of funds:			
Dividends		2667	-
Purchase of fixed assets		<u>7856</u>	<u>668</u>
		15754	457
<u>INCREASE / DECREASE IN WORKING CAPITAL</u>			
Increase in stock		1935	6262
Increase in creditors		(4080)	(12480)
Increase in debtors		<u>14959</u>	<u>5540</u>
		12814	(678)
Movement in net liquid funds:			
Increase in cash at bank	2907		1109
Increase in cash in hand	<u>33</u>		<u>26</u>
		2940	1135
		<u>15754</u>	<u>457</u>