

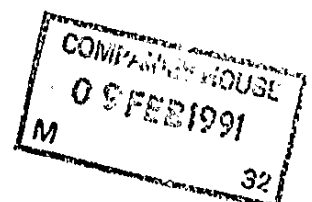
C.D.K. ELECTRONICS LIMITED

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REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
30th JUNE 1989

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C.D.K. ELECTRONICS LIMITED

NOTICE OF MEETING
30th JUNE 1989

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 1989.
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 1989

The Directors submit their Annual Report and Audited Accounts of the Company for the year ended 30th June 1989.

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	-	-

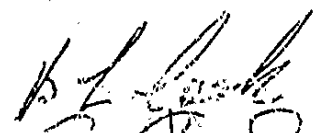
The Principal Activity of the Company during the financial year has been that of the design and manufacture of electronic equipment.

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 £43039 of which taxation is expected to take £10855 leaving a balance of undistributed profits to carry forward of £48228.

ON BEHALF OF THE BOARD



.....
B.D. Cook.....
DATE

C.D.K. ELECTRONICS LIMITED

AUDITORS REPORT
30th JUNE 1989.

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 1989 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.

9th JANUARY 1991

HAMMOND McNULTY & CO.
Certified Accountants

C.D.K. ELECTRONICS LIMITED

BALANCE SHEET
30th JUNE 1989

	£	£	1988 £
<u>FIXED ASSETS (Note 1)</u>		12001	7415
<u>CURRENT ASSETS</u>			
Stocks on hand	11938		8197
Cash at bank	-		4016
Sundry debtors	84328		20499
Cash in hand	-		59
	96266		32771
	-----		-----
<u>CURRENT LIABILITIES</u>			
Due within one year			
Sundry creditors	26675		16560
Corporation tax	15879		5296
Bank overdraft	13177		-
Hire purchase liability	1750		-
		57481	21856
		-----	-----
<u>NET CURRENT ASSETS</u>		38785	10915
		50786	18330
<u>DEFERRED TAXATION</u>		558	266
<u>TOTAL NET ASSETS</u>		50228	18044
		-----	-----
<u>Financed by</u>			
<u>SHARE CAPITAL</u>			
Authorised - ordinary shares of £1 each		10000	10000
Issued - ordinary shares of £1 each		2000	2000
<u>REVENUE RESERVES</u>			
Profit and loss account		48228	16044
		50228	18044
		-----	-----

B. D. Look
B. D. Look
B. D. Look
DIRECTORS

C.D.K. ELECTRONICS LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 30th JUNE 1989

	£	£	£
<u>TURNOVER</u>	245413		116053
<u>NET (LOSS)/PROFIT FOR THE YEAR</u>	43039		25234
After charging the following:			
Directors remuneration	4991	-	
Auditors remuneration	250	150	
Depreciation	<u>2170</u>	<u>1043</u>	
Taxation based on these accounts (note 6)	<u>10855</u>		<u>6439</u>
<u>NET (LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</u>	32184		18795
Dividends (net)	-		2000
Profit and loss account balance brought forward	<u>16044</u>		<u>(751)</u>
Profit and loss account balance carried forward	<u>48228</u>		<u>16044</u>

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1989

NOTE 1 : FIXED ASSETS

	Equipment Furniture Etc £	Metro City Van £	Talbot Van £	Total £
Cost as at 30th June 1988	7224		1300	8524
Additions/(Sales) at cost	3016	3800	(1300)	5516
Cost as at 30th June 1989	10240	3800	-	14040
Depreciation as at 30th June 1988	784		325	1109
Depreciation on sales			(325)	(325)
Depreciation for the year	780	475	-	1255
Depreciation as at 30th June 1989	1564	475	-	2039
<u>NET BOOK VALUE</u> <u>30th JUNE 1989</u>	8676	3325	-	12001

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1989

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 - proportionate in the year of purchase	£25% per annum

NOTE 5 : DIRECTORS EMOLUMENTS

The Directors emoluments were	<u>1989</u>	<u>1988</u>
	£	£
The Chairman	600	-
The highest paid director	4275	-
£0 - £ 5000	1	-
£5001 - £10000	-	-

C.D.K. ELECTRONICS LIMITED

NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 1989

<u>NOTE 6 : TAXATION</u>	<u>1989</u> <u>£</u>	<u>1988</u> <u>£</u>
The taxation charged based on the profit for the year is made up as follows:		
UK Corporation tax at 25%	10583	5296
Deferred taxation	272	476
ACT on dividend	<u>-</u>	<u>667</u>
	<u>10855</u>	<u>6439</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 1989

	£	£	1988 £
(Loss)/Profit before tax		43039	25234
Adjustment for items not involving the movement of funds:			
Depreciation		<u>2170</u>	<u>1043</u>
Total generated from operations:		45209	26277
Funds from other sources:			
Hire purchase		1750	-
Sale of fixed assets		<u>60</u>	<u>-</u>
		47019	26277
Application of funds:			
Dividends		-	2667
Purchase of fixed assets		<u>6816</u>	<u>7856</u>
		40203	15754
<u>INCREASE / DECREASE IN WORKING CAPITAL</u>			
Increase in stock		3741	1935
Increase in creditors		(10115)	(4080)
Increase in debtors		<u>63829</u>	<u>14959</u>
		57455	12814
Movement in net liquid funds:			
Increase in cash at bank	(17193)		2907
Increase in cash in hand	<u>(59)</u>		<u>33</u>
		(17252)	2940
		<u>40203</u>	<u>15754</u>