

AUDITORS' REPORT TO THE MEMBERS OF

C.D.K. ELECTRONICS LIMITED

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Under paragraph 10 of schedule 8 to the Companies Act 1985

We have examined the modified accounts on page 2 and 3 which have been properly prepared from the accounts of the Company for the Year ended 30th June 1990. In our opinion the Company satisfies the requirements for exemption as a small company under schedule 8 of the Companies Act 1985.

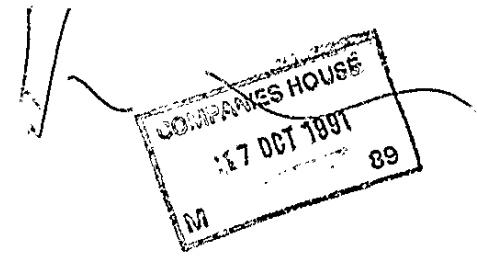
We report upon the accounts of C.D.K. Electronics Ltd for the Year ended 30th June 1990 which were prepared in accordance with section 236 of the Companies Act 1985 as follows:-

We have audited the financial statements on pages 3 to 6 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical costs convention, give a true and fair view of the state of affairs of the Company and of the profit and source and application of funds for the Year then ended and comply with the requirements of the Companies Act 1985.

Hammond McNulty & Co.
Certified Accountants
Bank House
Market Square
Congleton
Cheshire

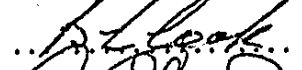
11th October 1991



C.D.K. ELECTRONICS LIMITEDBALANCE SHEET
AS AT 30TH JUNE 1990

	Note	£	1990	£	1989	£
FIXED ASSETS						
Tangible assets			19,536		12,001	
CURRENT ASSETS						
Stock		12,857		11,938		
Debtors		123,483		84,329		
Cash at bank and in hand		289		96		
		<u>136,629</u>		<u>96,363</u>		
Creditors - amounts falling due within one year						
Bank overdrafts		26,313		13,273		
Trade creditors		33,289		22,964		
Sundry creditors		29,321		21,340		
		<u>88,923</u>		<u>57,577</u>		
NET CURRENT ASSETS			47,706		38,786	
TOTAL ASSETS LESS CURRENT LIABILITIES			67,242		50,787	
Creditors - amounts falling due after more than one year			500		-	
Provision for Liabilities and Charges			558		558	
			<u>66,184</u>		<u>50,229</u>	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	3		2,000		2,000	
Reserves						
Profit and loss account			64,184		48,229	
Shareholder's Funds			<u>66,184</u>		<u>50,229</u>	

The directors have relied upon the exemptions for individual accounts contained in ss247 and 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

 B.L. Cook)
 D.A. Daniel) DIRECTORS
 Mrs B.D. Cook)

11th October 1991

3.

C.D.K. ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1990

1. Accounting Policies

a. Convention

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below

b. Turnover

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

c. Deferred Taxation

Deferred taxation is provided at the current rate of corporation tax on the excess of book written down value of plant and vehicles over their tax written down values.

d. Tangible Fixed Assets and Depreciation

No depreciation is provided on freehold land and buildings

For all other tangible fixed assets depreciation is calculated to write down the cost on a reducing balance basis over the expected life of the assets from the date of purchase. The annual rates currently in use are :-

Motor Vehicles	25%
Furniture & Equipment	10%

e. Stock and Work in Progress

Stock and work in progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	£	£
Authorised	10,000	10,000
Allotted		
SHARE CAPITAL	<u>2,000</u>	<u>2,000</u>

HAMMOND, McNULTY & CO

Members of the Chartered Association of Certified Accountants

ACCA

B. McNulty, F.C.C.A., I.P.F.A.
A. N. Curwen, F.C.C.A., F.F.A.
G.H. Dingle, F.C.C.A.

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Market Square
Congleton
Cheshire CW12 1ET
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When calling or telephoning
please ask for Mr. Curwen.....

Your ref.
Our Ref. ANC/CM/C100

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff

15th October 1991

Dear Sir,

C.D.K. ELECTRONICS LIMITED
COMPANY NUMBER - 2027001

We enclose herewith our clients modified company accounts for the
year ended 30th June 1990.

Yours faithfully,

[Handwritten signature]

