

C.D.K. ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1991

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. Tangible Fixed Assets and Depreciation

For all 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% |

d. 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

Authorised

Allotted  
SHARE CAPITAL

| <u>1991</u> |
|-------------|
| £           |
| 10,000      |
| =====       |
| 2,000       |
| =====       |

| <u>1990</u> |
|-------------|
| £           |
| 10,000      |
| =====       |
| 2,000       |
| =====       |

COMPANIES HOUSE  
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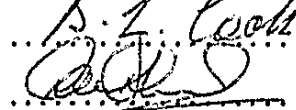
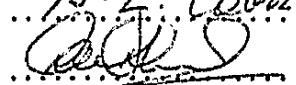
2.

C.D.K. ELECTRONICS LIMITED

BALANCE SHEET  
AS AT 30TH JUNE 1991

|                                                                 | Note | £       | 1991    | £ | £       | 1990    | £ |
|-----------------------------------------------------------------|------|---------|---------|---|---------|---------|---|
| <b>FIXED ASSETS</b>                                             |      |         |         |   |         |         |   |
| Tangible assets                                                 |      |         | 36,235  |   |         | 19,536  |   |
| <b>CURRENT ASSETS</b>                                           |      |         |         |   |         |         |   |
| Stock                                                           |      | 26,398  |         |   | 12,857  |         |   |
| Debtors                                                         |      | 265,403 |         |   | 123,483 |         |   |
| Cash at bank and in hand                                        |      | 389     |         |   | 269     |         |   |
|                                                                 |      |         | 292,190 |   |         | 136,629 |   |
| <b>Creditors - amounts falling due within one year</b>          |      |         |         |   |         |         |   |
| Bank overdrafts                                                 |      | 38,857  |         |   | 26,313  |         |   |
| Trade creditors                                                 |      | 131,672 |         |   | 33,289  |         |   |
| Sundry creditors                                                |      | 39,318  |         |   | 29,321  |         |   |
|                                                                 |      |         | 209,847 |   |         | 88,923  |   |
| <b>NET CURRENT ASSETS</b>                                       |      |         | 82,343  |   |         | 47,706  |   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |      |         | 118,578 |   |         | 67,242  |   |
| <b>Creditors - amounts falling due after more than one year</b> |      |         | 5,611   |   |         | 500     |   |
| <b>Provision for Liabilities and Charges</b>                    |      |         | 558     |   |         | 558     |   |
|                                                                 |      |         | 112,409 |   |         | 66,184  |   |
| <b><u>CAPITAL AND RESERVES</u></b>                              |      |         |         |   |         |         |   |
| Called up Share Capital                                         | 3    |         | 2,000   |   |         | 2,000   |   |
| <b>Reserves</b>                                                 |      |         |         |   |         |         |   |
| Profit and loss account                                         |      |         | 110,409 |   |         | 64,184  |   |
| <b>Shareholder's Funds</b>                                      |      |         | 112,409 |   |         | 66,184  |   |

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**

31st March 1992

AUDITORS' REPORT TO THE MEMBERS OFC.D.K. ELECTRONICS LIMITEDUnder 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 1991. 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 1991 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 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 & Registered Auditors  
Bank House  
Market Square  
Congleton  
Cheshire

31st March 1992

*Hammond McNulty & Co.*