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HOBSON TECHNOLOGY LIMITED

REG OF COMPANIES

ANNUAL REPORT AND ACCOUNTS

31 MARCH 1995



THOMAS DAVID & CO.

Chartered Accountants

HOBSON TECHNOLOGY LIMITED

DIRECTOR M. Green - Chairman

SECRETARY Mrs P.R. Green

REGISTERED OFFICE Mill Studio Business Centre
Crane Mead
Ware
Herts. SG12 9PY

REGISTERED NUMBER 02098310 England and Wales

AUDITORS Thomas David & Co
Chartered Accountants
Mill Studio Business Centre
Crane Mead
Ware
Hertfordshire SG12 9PY

ANNUAL REPORT AND ACCOUNTS - 31 MARCH 1995

Pages	2	Report of the directors
	3	Report of the auditors
		Accounts comprising:
	4	Profit and loss account
	5	Balance sheet
	6-8	Notes to the accounts

The following page does not form part of the statutory accounts:

9	Detailed profit and loss account
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HOBSON TECHNOLOGY LIMITED

REPORT OF THE DIRECTORS

The director presents his annual report with the accounts of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of engineering services.

DIRECTOR

The director in office in the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	1995	1994
M. Green	99	99

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently:
- . make judgements and estimates that are reasonable and prudent
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts:
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclosed with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors, Thomas David & Co. were deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors

M. Green



Director

Approved by the board: 30 August 1995

AUDITORS' REPORT TO THE SHAREHOLDERS OF
HOBSON TECHNOLOGY LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate of the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



THOMAS DAVID & CO.

12 September 1995

Chartered Accountants and Registered Auditors

HOBSON TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER	2	-	20,158
Cost of sales		-	(6,114)
GROSS PROFIT		-	14,044
Administrative expenses		(635)	(1,857)
Other operating charges		-	(7,556)
OPERATING PROFIT (LOSS)	3	(635)	4,631
Interest received		78	202
		(557)	4,833
Income from listed investments		500	369
PROFIT (LOSS) on ordinary activities before taxation		(57)	5,202
TAXATION	4	-	(1,214)
RETAINED PROFIT (LOSS) for the financial year after taxation		(57)	3,988
RETAINED PROFIT at 1 April 1994		12,644	8,656
RETAINED PROFIT at 31 March 1995		£12,587	£12,644

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of the statutory accounts.

HOBSON TECHNOLOGY LIMITED

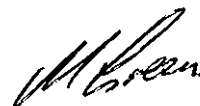
BALANCE SHEET - 31 MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	5	-	280
Investments	6	6,890	6,890
		6,890	7,170
CURRENT ASSETS			
Debtors	7	-	1,387
Cash at bank and in hand		6,326	16,330
		6,326	17,717
CREDITORS: amounts falling due within one year	8	(529)	(12,143)
NET CURRENT ASSETS		5,797	5,574
		£12,687	£12,744
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		12,587	12,644
	10	£12,687	£12,744

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors

M. Green



Director

Approved by the board: 30 August 1995

The notes on pages 6 to 8 form part of the statutory accounts.

HOBSON TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1995

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 0% (1994-0%).

3. OPERATING PROFIT(LOSS)

The operating loss (1994-profit) is stated after charging:

	1995	1994
	£	£
Depreciation of tangible fixed assets	-	1,620
Auditors' remuneration	235	300
Directors' emoluments		
For services as directors	£ -	£5,856

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1995	1994
	£	£
Corporation tax for the year at 25% (1994-25%)	-	1,214
	£ -	£1,214

HOBSON TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1995

5. TANGIBLE FIXED ASSETS

	Office fixtures and equipment	TOTAL £
Cost		
At 1 April 1994	3,111	3,111
Addition	-	-
Disposal	(3,111)	(3,111)
At 31 March 1995	-	-
Depreciation		
At 1 April 1994	2,831	2,831
Charge for year	-	-
On disposal	(2,831)	(2,831)
At 31 March 1995	-	-
Net book values		
At 31 March 1995	£ -	-
At 31 March 1994	£ 280	280

6. INVESTMENTS

	1995 £	1994 £
100 Ordinary shares in BAA PLC at cost	245	245
1,000 Ordinary shares in Tuskar Resources Ltd at cost	610	610
1,500 Ordinary shares in Aviva Petroleum Inc at cost	292	292
400 Ordinary shares in Chiltern Radio Ltd at cost	1,060	1,060
1,000 Ordinary shares in British Airways Plc at cost	1,638	1,638
900 Ordinary shares in Electricity Companies at cost	900	900
2ND Instalment - 930 Ordinary shares in Electricity Companies at cost	903	903
3RD Instalment 630 Ordinary shares in Electronics Companies at cost	630	630
250 Ordinary shares in British Airways Plc at cost	612	612
	£6,890	£6,890

7. DEBTORS

	1995 £	1994 £
Other debtors	-	1,387
	£ -	£1,387

HOBSON TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1995

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	-	650
Other creditors	529	11,493
	£ 529	£12,143

9. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised 100 ordinary shares of £1 each	100	100
	£ 100	£ 100
Allotted, called up and fully paid 100 (1994-100) ordinary shares of £1 each	£ 100	£ 100

10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit (loss) for the financial year after taxation	(57)	3,988
Opening shareholders' funds at 1 April 1994	12,744	8,756
Closing shareholders' funds at 31 March 1995	£12,687	£12,744