

REG OF COMPANIES

HOBSON TECHNOLOGY LIMITED

Co. No. 2098310

ANNUAL REPORT AND ACCOUNTS

31 MARCH 1996



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 1996

Pages	2	Report of the directors
	3	Report of the auditors
		Accounts comprising:
	4	Profit and loss account
	5	Balance sheet
	6-7	Notes to the accounts

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

8	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 1996.

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:

	1996	1995
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 disclose 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.

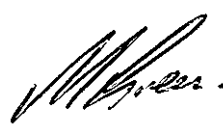
AUDITORS

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: 23 Apr 1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF

HOBSON TECHNOLOGY LIMITED

We have audited the accounts on pages 4 to 7 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 1996 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.

Chartered Accountants and Registered Auditors

30 April 1996

HOBSON TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £
TURNOVER	2	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(691)	(635)
Other operating charges		-	-
OPERATING LOSS	3	(691)	(635)
Interest received		46	78
		(645)	(557)
Income from listed investments		574	500
LOSS on ordinary activities before taxation		(71)	(57)
TAXATION	4	264	-
RETAINED PROFIT (LOSS) for the financial year after taxation		193	(57)
RETAINED PROFIT at 1 April 1995		12,587	12,644
RETAINED PROFIT at 31 March 1996		£12,780	£12,587

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 7 form part of the statutory accounts.

HOBSON TECHNOLOGY LIMITED

BALANCE SHEET - 31 MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Investments	5	6,598	6,890
		6,598	6,890
CURRENT ASSETS			
Debtors	6	315	-
Cash at bank and in hand		6,607	6,326
		6,922	6,326
CREDITORS: amounts falling due within one year	7	(640)	(529)
NET CURRENT ASSETS		6,282	5,797
NET ASSETS		£12,880	£12,687
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		12,780	12,587
SHAREHOLDERS' FUNDS	9	£12,880	£12,687

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: 23 April 1996



The notes on pages 6 to 7 form part of the statutory accounts.

HOBSON TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1996

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% (1995-0%).

3. OPERATING LOSS

The operating loss (1995-loss) is stated after charging:

	1996 £	1995 £
Auditors' remuneration	300	235

4. TAXATION

	1996 £	1995 £
The tax charge on the profit on ordinary activities for the year was as follows:		
Corporation tax for the year at 25% (1995-25%)	-	-
Adjustment for earlier years	(264)	-
	£ (264)	£ -

HOBSON TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 1996

5.	INVESTMENTS	1996	1995
		£	£
	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
	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
		£6,598	£6,890
		1996	1995
		£	£
6.	DEBTORS		
	Other debtors	315	-
		£ 315	£ -
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		1996	1995
		£	£
	Trade creditors	-	-
	Other creditors	640	529
		£ 640	£ 529
8.	CALLED UP SHARE CAPITAL		
		1996	1995
		£	£
	Authorised		
	100 ordinary shares of £1 each	£ 100	£ 100
	Allotted, called up and fully paid		
	100 (1995-100) ordinary shares of £1 each	£ 100	£ 100
9.	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
		1996	1995
		£	£
	PROFIT(LOSS) for the financial year after taxation	193	(57)
	Opening shareholders' funds at		
	1 April 1995	12,687	12,744
	Closing shareholders' funds at		
	31 March 1996	£12,880	£12,687