

Celab Power Management Limited
Annual report
for the year ended 31 December 1994

Registered no: 2480708



Celab Power Management Limited

Annual report for the year ended 31 December 1994

	Pages
Directors and advisers	1
Directors' report	2 - 3
Statement of directors' responsibility	4
Report of the auditors'	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

Directors and advisers

Executive directors

B C D Wood - Chairman & Managing
R Mier

Secretary and registered office

A E R Gearing
25 Woolmer Way
Bordon
Hampshire
GU35 9QE

Auditors

Coopers & Lybrand
9 Greyfriars Road
Reading
RG1 1JG

Bankers

Midland Bank Plc
33 The Borough
Farnham
Surrey
GU9 7NJ

Directors' report for the year ended 31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activities

The principal activity is that of holding company of Celab Limited, a company which designs, manufactures and markets electronic power supply equipment.

Review of business

During the year Celab Limited was successful in winning a considerable amount of new business which resulted in a greatly increased order book at the year end.

It is the opinion of the directors that the future prospects of the company and its subsidiary are good.

Results

The profit for the year after taxation amounted to £1,031 (1993: £10,165).

The directors do not recommend the payment of a dividend.

Directors

During the year the directors of the company were:-

B C D Wood
R Mier

In accordance with the articles of association, Mr R Mier retires by rotation and being eligible offers himself for re-election.

Directors' interests in shares of the company

The interests of the directors at 31 December 1994 in the shares of the company were:

	Number of ordinary shares £1 each	
	31 December 1994	31 December 1993
B C D Wood	2,600	2,600
R Mier	1,000	1,000

No director had any interest in any contracts with the company.

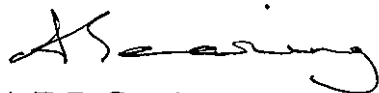
Close Company

The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



A E R Gearing
Secretary

Date: 19-APR-95

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements 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.

By order of the board



B C D Wood
Managing Director

Date: 19-APR-95

Report of the auditors' to the members of Celab Power Management Limited

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

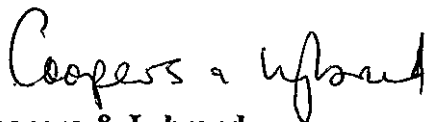
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Reading

Date: 19 April 1995

**Profit and loss account
for the year ended 31 December 1994**

	Notes	1994 £	1993 £
Income from group undertakings - continuing operations		2,500	10,000
Net operating expenses - continuing operations		4,118	3,721
		<u> </u>	<u> </u>
Operating (loss)/profit - continuing operations		(1,618)	6,279
Profit on sale of subsidiary company		-	500
Interest receivable		2,649	3,386
		<u> </u>	<u> </u>
Profit on ordinary activities before taxation	4	1,031	10,165
Taxation	5	-	-
		<u> </u>	<u> </u>
Profit for the financial year	11	<u>1,031</u>	<u>10,165</u>

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

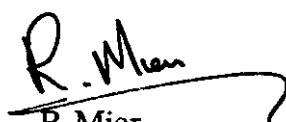
**Balance sheet
at 31 December 1994**

	Notes	1994 £	1993 £
Fixed assets			
Investments	6	36,894	40,027
		<u>36,894</u>	<u>40,027</u>
Current assets			
Debtors: amounts falling due after one year	7	-	14,800
Debtors: amounts falling due within one year	7	18,004	14,910
Cash at bank and in hand		23,842	13,205
		<u>41,846</u>	<u>42,915</u>
Creditors: amounts falling due within one year	8	(10,552)	(15,785)
Net current assets		<u>31,294</u>	<u>27,130</u>
Net assets		<u>68,188</u>	<u>67,157</u>
Capital and reserves			
Called-up share capital	9	5,000	5,000
Profit and loss account	10	63,188	62,157
Equity shareholders' funds	11	<u>68,188</u>	<u>67,157</u>

The financial statements on pages 6 to 11 were approved by the board of directors on
19TH APRIL 1995 and were signed on its behalf by:



B C D Wood
Managing Director



R Mier
Finance Director

**Notes to the financial statements
for the year ended 31 December 1994****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

Group financial statements

In accordance with Sec 248(1) of the Companies Act 1985 with regard to small and medium sized companies, consolidated financial statements have not been prepared. Consolidated group financial statements were not prepared for the year ended 31 December 1993 for the same reason.

Cash flow

The company qualifies as a small group under the Companies Act 1985, consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

Fixed asset investment

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

2 Directors' emoluments

The remuneration paid to the directors of Celab Power Management Limited in respect of their capacity as directors of Celab Limited was:

	1994 £	1993 £
Emoluments (including pension contributions and benefits in kind)	<u>81,568</u>	<u>77,865</u>

2 Directors' emoluments (continued)

Emoluments (excluding pension contributions) include amounts paid to:

	1994	1993
	£	£
The Chairman and highest paid director	<u>44,524</u>	<u>40,736</u>

The number of directors (including the chairman and the highest paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1994 Number	1993 Number
£20,001 to £25,000	1	1
£40,001 to £45,000	<u>1</u>	<u>1</u>

3 Employee information

There were no employees of the company during the year.

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	1994	1993
	£	£
Auditors' remuneration for audit	<u>535</u>	<u>535</u>

5 Taxation

No taxation arises on the result for the year.

6 Fixed asset investments

	Cost of investment in group undertakings £
Cost	
At January 1994	40,027
Write down adjustment	(3,133)
At 31 December 1994	36,894

The fixed asset investment comprises:

Name	Country of registration	% of ordinary shares held	Latest financial statements	Share capital & reserves	Loss for year
Celab Limited	England	100%	31.12.94	795,393	(25,141)

Celab Limited designs, manufactures and markets electronic power supply equipment.

7 Debtors

	1994 £	1993 £
Amounts falling due after one year		
Secured loan to former subsidiary company	-	14,800
	-	14,800
Amounts falling due within one year		
Secured loan to former subsidiary company	14,800	14,800
Dividends receivable	2,500	-
Other debtors	656	96
Prepayments and accrued income	48	14
	18,004	14,910

8 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to subsidiary undertaking	500	2,500
Other creditors	9,367	12,500
Accruals and deferred income	685	785
	10,552	15,785

9 Called-up share capital

	1994 £	1993 £
Authorised, allotted, called-up and fully paid 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

10 Profit and loss account

	£
At 1 January 1994	62,157
Profit for the year	<u>1,031</u>
At 31 December 1994	<u>63,188</u>

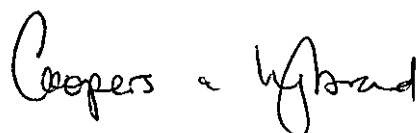
11 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit for the financial year	1,031	10,165
Opening shareholders' funds	<u>67,157</u>	<u>56,992</u>
Closing shareholders' funds	<u>68,188</u>	<u>67,157</u>

Report of the auditors to the directors of Celab Power Management Limited under section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and its subsidiaries for the year ended 31 December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions conferred by section 248 of the Companies Act 1985 from preparing group accounts.

In our opinion, the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

A handwritten signature in cursive script that reads "Coopers & Lybrand".

Coopers & Lybrand
Chartered Accountants and Registered Auditors
Reading

Date: 19 April 1995