

Coopers  
& Lybrand

Accountants and Auditors

Celab Power Management Limited  
Annual report  
for the year ended 31 December 1996



# **Celab Power Management Limited**

## **Annual report for the year ended 31 December 1996**

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## **Directors and advisers**

### **Executive directors**

B C D Wood - Chairman & Managing  
R Mier

### **Secretary and registered office**

R Mier  
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 1996**

The directors present their report and the audited financial statements for the year ended 31 December 1996.

**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 and future developments**

During the year Celab Limited increased turnover and showed a profit of 7% on sales.

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 £464 (1995: £1,015).

The directors do not recommend the payment of a dividend.

**Directors**

The directors of the company at 31 December 1996, both of whom had been directors for the whole of the year ended on that date, were:

B C D Wood  
R Mier

## Directors' interests in shares of the company

The interests of the directors at 31 December 1996 in the shares of the company were:

|            | Number of ordinary shares £1 each |                  |
|------------|-----------------------------------|------------------|
|            | 31 December 1996                  | 31 December 1995 |
| 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

  
R Mier  
Secretary

**Statement of directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1996. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the board**

A handwritten signature in dark ink, appearing to read 'B C D Wood', written in a cursive style.

B C D Wood  
Managing Director

## **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.

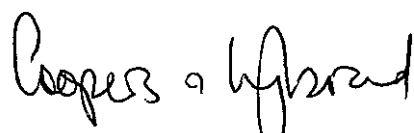
### **Basis of opinion**

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 1996 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: 15 May 1997

**Profit and loss account  
for the year ended 31 December 1996**

|                                                      | Notes | 1996<br>£    | 1995<br>£      |
|------------------------------------------------------|-------|--------------|----------------|
| Income from shares in group undertakings             |       | 4,000        | 2,500          |
| Administrative expenses                              |       | 4,789        | 3,794          |
| <b>Operating loss</b>                                |       | <b>(789)</b> | <b>(1,294)</b> |
| Interest receivable                                  |       | 1,253        | 2,309          |
| <b>Profit on ordinary activities before taxation</b> | 4     | <b>464</b>   | <b>1,015</b>   |
| Taxation                                             | 5     | -            | -              |
| <b>Profit for the financial year</b>                 | 10    | <b>464</b>   | <b>1,015</b>   |

All of the activities of the company are continuing activities as defined by Financial Reporting Standard 3.

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 1996**

|                                                           | Notes | 1996<br>£       | 1995<br>£       |
|-----------------------------------------------------------|-------|-----------------|-----------------|
| <b>Fixed assets</b>                                       |       |                 |                 |
| Investments                                               | 6     | <u>36,894</u>   | <u>36,894</u>   |
| <b>Current assets</b>                                     |       |                 |                 |
| Debtors                                                   | 7     | 4,091           | 2,731           |
| Cash at bank and in hand                                  |       | <u>42,768</u>   | <u>41,393</u>   |
|                                                           |       | 46,859          | 44,124          |
| <b>Creditors: amounts falling due<br/>within one year</b> | 8     | <u>(14,086)</u> | <u>(11,815)</u> |
| <b>Net current assets</b>                                 |       | <u>32,773</u>   | <u>32,309</u>   |
| <b>Net assets</b>                                         |       | <u>69,667</u>   | <u>69,203</u>   |
| <b>Capital and reserves</b>                               |       |                 |                 |
| Called-up share capital                                   | 9     | 5,000           | 5,000           |
| Profit and loss account                                   | 10    | <u>64,667</u>   | <u>64,203</u>   |
| <b>Equity shareholders' funds</b>                         | 11    | <u>69,667</u>   | <u>69,203</u>   |

The financial statements on pages 6 to 11 were approved by the board of directors on 8<sup>TH</sup> JAN 1997 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 1996****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, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Group financial statements**

The financial statements contain information about Celab Power Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

**Cash flow**

The company is the parent of a small group as defined by 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. Income from investments is included in the profit and loss account on an accruals basis.

**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:

|                                                                   | 1996<br>£      | 1995<br>£     |
|-------------------------------------------------------------------|----------------|---------------|
| Emoluments (including pension contributions and benefits in kind) | <u>107,869</u> | <u>93,238</u> |

## 2 Directors' emoluments (continued)

Emoluments (excluding pension contributions) include amounts paid to:

|                                        | 1996<br>£     | 1995<br>£     |
|----------------------------------------|---------------|---------------|
| The Chairman and highest paid director | <u>60,250</u> | <u>48,978</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:

|                    | 1996<br>Number | 1995<br>Number |
|--------------------|----------------|----------------|
| £25,001 to £30,000 | -              | 1              |
| £30,001 to £35,000 | 1              | -              |
| £45,001 to £50,000 | -              | 1              |
| £60,001 to £65,000 | <u>1</u>       | <u>-</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:

|                                  | 1996<br>£  | 1995<br>£  |
|----------------------------------|------------|------------|
| Auditors' remuneration for audit | <u>625</u> | <u>600</u> |

## 5 Taxation

No taxation arises on the result for the year.

## 6 Fixed asset investments

Cost of investment in  
group undertakings  
£

Cost

At 1 January 1996 and 31 December 1996

36,894

The fixed asset investment comprises:

| Name          | Country of<br>registration | % of ordinary<br>shares held | Latest financial<br>statements | Share capital<br>& reserves | Profit<br>for year |
|---------------|----------------------------|------------------------------|--------------------------------|-----------------------------|--------------------|
| Celab Limited | England                    | 100%                         | 31.12.96                       | 1,076,971                   | 178,744            |

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

## 7 Debtors

|                                     | 1996<br>£    | 1995<br>£    |
|-------------------------------------|--------------|--------------|
| Amounts falling due within one year |              |              |
| Dividends receivable                | 4,000        | 2,500        |
| Other debtors                       | -            | 134          |
| Prepayments and accrued income      | 91           | 97           |
|                                     | <u>4,091</u> | <u>2,731</u> |

## 8 Creditors: amounts falling due within one year

|                                        | 1996<br>£     | 1995<br>£     |
|----------------------------------------|---------------|---------------|
| Amounts owed to subsidiary undertaking | 3,944         | 1,698         |
| Other creditors                        | 9,367         | 9,367         |
| Accruals and deferred income           | 775           | 750           |
|                                        | <u>14,086</u> | <u>11,815</u> |

**9 Called-up share capital**

|                                                                                    | 1996<br>£    | 1995<br>£    |
|------------------------------------------------------------------------------------|--------------|--------------|
| Authorised, allotted, called-up and fully paid<br>5,000 ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

**10 Profit and loss account**

|                     | £             |
|---------------------|---------------|
| At 1 January 1996   | 64,203        |
| Profit for the year | 464           |
| At 31 December 1996 | <u>64,667</u> |

**11 Reconciliation of movements in shareholders' funds**

|                               | 1996<br>£     | 1995<br>£     |
|-------------------------------|---------------|---------------|
| Profit for the financial year | 464           | 1,015         |
| Opening shareholders' funds   | <u>69,203</u> | <u>68,188</u> |
| Closing shareholders' funds   | <u>69,667</u> | <u>69,203</u> |

**12 Controlling party**

Mr B Wood, the chairman, is the controlling party by virtue of his controlling interest in the company's share capital.