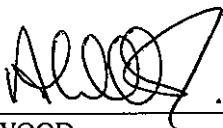


497098

RACAL ELECTRONICS PLC
BALANCE SHEET AT 13 OCTOBER 1995

	£000	£000
<u>FIXED ASSETS</u>		
Investments		584,317
<u>CURRENT ASSETS</u>		
Debtors	302,618	
Debtors due in more than year	6,948	
Cash at Bank	25,232	
	<u>334,798</u>	
CREDITORS: amounts falling due within one year	<u>265,140</u>	
NET CURRENT ASSETS		69,658
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>653,975</u>
CREDITORS: amounts falling due after more than one year		133,871
		<u><u>520,104</u></u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital		70,261
Share premium account		159,157
Capital redemption reserve		279,325
Profit and loss account		11,361
EQUITY SHAREHOLDERS' FUNDS		<u><u>520,104</u></u>


 A R WOOD
 FINANCIAL DIRECTOR

Profit and Loss Account for the Period from 1 April to 13 October 1995

	£000
Turnover	<u>-</u>
Trading loss	(9,247)
Investment income less interest payable	16,672
Profit on ordinary activities before taxation	7,425
Tax on ordinary activities	(3,437)
Profit on ordinary activities after taxation	10,862
Dividends	5,875
Retained profit for the period	4,987
Retained profits 1 April 1995	6,374
Retained profits 13 October 1995	<u><u>11,361</u></u>

