



REGISTERED IN THE
SOUTH AFRICAN REPUBLIC

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ANGLIA CIRCUITS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 1985

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The Directors submit the Audited Accounts of the Company for the year ended 30th June 1985.

PRINCIPAL ACTIVITY

The Principal Activity of the Company continues to be the manufacture of electronic printed circuit boards and assembly of electronic devices.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £113437. A Dividend is proposed totalling £29400.

FIXED ASSETS

Movements in Fixed Assets are detailed in Note 2 of the Accounts.

DIRECTORS

The Directors interests, including family interests, in the Ordinary 21 Shares of the Company, are as follows:-

	1985	1984
	----	----
Mr. N.B. Kember	3000	3000
Mrs. A. Kember	3000	3000
Mr. R.H.C. Lee	N11	N11
Mrs. E.I. Sant	N11	N11

STATE OF AFFAIRS

The Directors consider that the state of the Company's affairs is satisfactory.

COMPANY STATUS

The Company is a close Company under the provisions of the Income and Corporation Taxes Act 1970.

AUDITORS

The Auditors, Messrs. Stephenson, Smart and Company, have expressed their willingness to continue in office and the appropriate resolution will be raised at the next Annual General Meeting of the Company.

By Order of the Board

Andrew Kember
Secretary



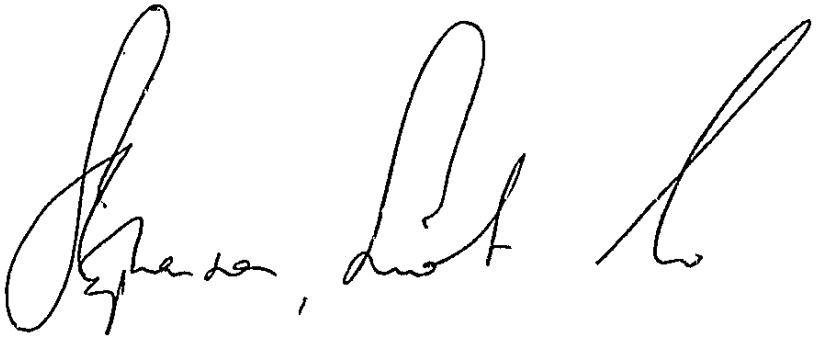
AUDITOR'S REPORT TO THE MEMBERS OF ANGLIA CIRCUITS LIMITED

We have audited the attached financial statements. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th June 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

STEPHENSON, SMART AND COMPANY
ST. IVES,
HUNTINGDON,
CAMBS.

A large, stylized handwritten signature in cursive script, likely representing the firm Stephenson, Smart and Company. The signature is written in dark ink and spans across the width of the page.

ANGLIA CIRCUITS LIMITED

BALANCE SHEET AS AT 30TH JUNE 1985

	1985		1984
	-----		-----
Share Capital	6000		6000
Retained Profits	461884		377846
	-----		-----
	467884		383846
	=====		=====
 REPRESENTED BY:			
Fixed Assets	671179		590240

Current Assets:			

Stocks and Work in Progress	35000	30000	
Debtors and Prepayments	181675	197245	
	-----	-----	
	216675	227245	
	=====	=====	
 Less Current Liabilities:			

Creditors	91720	98699	
Directors Loan Accounts	17860	52450	
Proposed Dividend	29400	-.-	
Advance Corporation Tax Payable	12600	-.-	
Bank Overdraft (Secured)	147589	171634	
	-----	-----	
	299169	322783	
	=====	=====	
 Net Current Liabilities	-82494		-95538
	-----		-----
	588685		494702
 Less Long Term Liabilities:			

Mortgage - M.G.T. Ltd.	36622	39433	
Midland Bank Ltd.	84179	71423	
	-----	-----	
	120801		110856
	-----		-----
	467884		383846
	=====		=====

W. J. B. ...

) Directors

Andrew ...

ANGLIA CIRCUITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1985

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition. The company provides depreciation at various rates which are calculated to write off the cost of the assets, after taking into account estimated residual values, over the period of their expected useful lives.

The rates and bases used for each class of asset are set out below:

- a) Plant and Machinery - depreciation is provided on a reducing balance basis at the rate of 15% per annum.
- b) Motor Vehicles - depreciation is provided on a reducing balance basis at the rate of 25% per annum.
- c) Office Equipment - depreciation is provided on a reducing balance basis at the rate of 15% per annum.

STOCKS

Stocks have been valued at the lower of cost and net realisable value by the directors.

Cost comprises the original purchase price and any direct costs attributable to location and related selling and distribution costs.

TURNOVER

Turnover consists of the sale of electronic printed circuit boards.

2. FIXED ASSETS

	FREEHOLD PROPERTY	PLANT AND MACHINERY	MOTOR VEHICLES	OFFICE EQUIPMENT	TOTAL 1985
Cost 1st July 1984	348070	417586	36685	10943	813284
Additions	29938	90650	-.-	4979	125567
Adjustment re Disposals	-.-	-.-	-.-	100	100
Cost 30th June 1985	378008	508236	36685	15022	938751
Accumulated Depreciation 1st July 1984	-.-	211163	9394	2487	223044
Depreciation for the Year	-.-	36637	6209	1685	44531
Adjustment re Disposals	-.-	-.-		3	3
Accumulated Depreciation 30th June 1985	-.-	247800	15603	4169	267572
Net Book Value 30th June 1985	378008	260436	21082	11653	671179
Net Book Value 30th June 1984	348070	206423	27291	8456	590240

ANGLIA CIRCUITS LIMITED

 NOTES TO THE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 30TH JUNE 1985

3. SHARE CAPITAL

	1985	1984
Authorised	-----	-----
6000 Ordinary £1 Shares	6000	6000
	=====	=====
Issued		
6000 Ordinary £1 Shares	6000	6000
	=====	=====

4. EMPLOYEES

The aggregate payroll costs of the Company were as follows:-

	1985	1984
	-----	-----
Wages, Salaries and Social Security Costs	252772	262421
	=====	=====

DIRECTORS REMUNERATION

Included in the above costs is remuneration paid to Directors amounting to £46354 (1984 £83685)

5. BANK OVERDRAFT

The bank overdraft is secured by a fixed charge over the assets of the Company.

ANGLIA CIRCUITS LIMITED
STATEMENT OF SOURCES AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH JUNE 1985

	1985	1984
SOURCE OF FUNDS		
Profit / (Loss) on Ordinary Activities Before Taxation	126037	69614
Items Not Involving the Movement of Funds:		
Depreciation	44531	37457
Loss on Sale of Assets	-.-	1409
	170568	108480
Profit on Sale of Assets	3	-.-
TOTAL GENERATED FROM OPERATIONS	170565	108480
FUNDS FROM OTHER SOURCES		
Disposal of Fixed Assets	100	650
Long Term Loans	9945	-.-
TOTAL SOURCE OF FUNDS	180610	109130
APPLICATION OF FUNDS		
Long Term Loans	-.-	12340
Purchase of Fixed Assets	125567	130336
TOTAL APPLICATION OF FUNDS	125567	142676
NET SOURCE / (APPLICATION) OF FUNDS	55043	-33546
THE NET SOURCE OF FUNDS IS REPRESENTED BY THE FOLLOWING INCREASE / (DECREASE) IN WORKING CAPITAL :		
Stocks and Work in Progress	5000	10000
Debtors	-15569	34196
Creditors Falling Due Within One Year	6978	-26133
Anglia Circuits (Engineering) Limited	-.-	-5118
Directors Loan Account	34589	-9042
	30998	3903
MOVEMENT IN NET LIQUID FUNDS:		
Bank Overdraft	24045	-37449
INCREASE IN WORKING CAPITAL	55043	-33546

ANGLIA CIRCUITS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1985

		1985		1984
		-----		-----
Turnover		855453		754080
Cost of Sales		510193		473546
		-----		-----
Gross Profit		345260		280534
Distribution Costs	29368		20610	
Administrative Costs	210597	239965	209366	229976
	-----	-----	-----	-----
		105295		50558
Other Operations Income		20742		19056
		-----		-----
Profit on Ordinary Activities Before Taxation		126037		69614
After Charging the Following:				
Director's Remuneration	46354		83685	
Director's Pension	5000		5000	
Auditor's Remuneration	4500		2800	
Bank and Loan Interest	38088		30587	
Depreciation	44531		37457	
Loss on Sale of Assets	--		1409	
Hire Purchase Interest	3055		2520	
Leasing Charges	9116		5724	
After Crediting the Following:				
Profit on Sale of Assets	3		--	
Taxation		--		--
Advance Corporation Tax Irrecoverable		12600		--
		-----		-----
Profit on Ordinary Activities after Taxation		113437		69614
Proposed Dividend		29400		--
		-----		-----
		84037		69614
Retained Profits at 1st July 1984		377846		308232
		-----		-----
Retained Profits at 30th June 1985		461883		377846
		=====		=====