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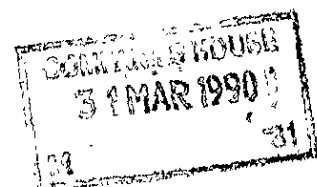
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ANGLIA CIRCUITS (HOLDINGS) LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
30TH JUNE 1989



**Hays Allan**

Chartered Accountants  
Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT



ANGLIA CIRCUITS (HOLDINGS) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH JUNE 1989

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## DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 1989

The directors present their annual report together with the audited accounts for the year ended 30th June 1989.

## REVIEW OF THE BUSINESS

The principal activity of the company during the year was that of a management company, controlling the activities of its subsidiaries (see note 9), the principal activities of which were the manufacture of electronic printed circuit boards and the operation of a yacht marina.

Turnover for the year has increased by 8% to £1,338,580. The cost of materials, labour and other overheads has also increased during the year resulting in a profit on ordinary activities before taxation of £84,097 (1988 profit: £105,280).

The directors consider that the group has maintained a competitive position in the market during the year and that it is in a good position to take advantage of any opportunities which may arise in the future.

## RESULTS AND DIVIDENDS

The profit for the financial year was £61,396 (1988: £75,651). The directors do not recommend the payment of an ordinary dividend, which leaves the above amount to be transferred to reserves.

## FIXED ASSETS

The market value of freehold land and buildings shown in the accounts is considered to be in excess of the book value.

## DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The directors of the company during the year and their interests in its share capital were:-

	<u>At 30th June 1989</u>	<u>At 1st July 1988</u>
Mr N.B. Kember	30,000	30,000
Mrs A. Kember	30,000	30,000

2.

ANGLIA CIRCUITS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 30TH JUNE 1989

AUDITORS

A resolution to re-appoint Hays Allan as auditors will be presented to the members in accordance with Section 384 (1) of the Companies Act 1985.

BY ORDER OF THE BOARD



N.R. MARTIN  
Secretary

Registered office:- Beech House  
4a Newmarket Road  
Cambridge  
CB5 8DT

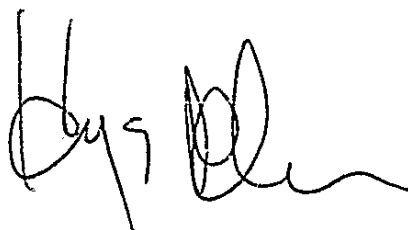
24<sup>TH</sup> NOVEMBER 1989

AUDITORS' REPORT TO THE MEMBERS OF  
ANGLIA CIRCUITS (HOLDINGS) LIMITED

3.

We have audited the accounts set out on pages 4 to 13 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the affairs of the company and the group at 30th June 1989 and of the profit and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



HAYS ALLAN

Chartered Accountants

Beech House,  
4a Newmarket Road,  
Cambridge  
CB5 8DT

24TH NOVEMBER 1989

ANGLIA CIRCUITS (HOLDINGS) LIMITED

4.

CONSOLIDATED PROFIT AND LOSS ACCOUNTYEAR ENDED 30TH JUNE 1989

		<u>1989</u>	<u>1988</u>
	<u>Note</u>	£	£
TURNOVER	2	1,338,580	1,237,873
Cost of sales	2	842,872	749,281
GROSS PROFIT		495,708	488,592
Administrative expenses	2	357,983	354,300
Interest payable	3	54,890	49,474
Other income	4	412,873	403,774
		1,262	20,462
		411,611	383,312
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,097	105,280
Taxation on profit on ordinary activities	6	22,701	19,736
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		61,396	85,544
Extraordinary item	7	-	9,893
RETAINED PROFIT FOR THE FINANCIAL YEAR		£61,396	£75,651
Retained in parent company		98,557	101,884
Retained in subsidiaries		(37,161)	(26,233)
		£61,396	£75,651

ANGLIA CIRCUITS (HOLDINGS) LIMITED

5.

CONSOLIDATED BALANCE SHEET

AT 30TH JUNE 1989

		<u>1989</u>		<u>1988</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,193,938		806,697
CURRENT ASSETS					
Stocks and work in progress	10	46,105		54,432	
Debtors	11	272,769		289,117	
Cash at bank		2,939		47,966	
		321,813		391,515	
CREDITORS: DUE WITHIN ONE YEAR	12	775,326		589,174	
NET CURRENT LIABILITIES			(453,513)		(197,659)
TOTAL ASSETS LESS CURRENT LIABILITIES			740,425		609,038
CREDITORS: DUE AFTER ONE YEAR	13		81,773		982
TOTAL ASSETS LESS LONG TERM LIABILITIES			658,652		608,056
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	14		34,800		45,600
NET ASSETS			£623,852		£562,456
CALLED UP SHARE CAPITAL	15		60,000		60,000
PROFIT AND LOSS ACCOUNT	16		563,852		502,456
			£623,852		£562,456

Approved by the Board on 24TH NOVEMBER 1989

N.B. KEMBER

MRS A. KEMBER

AND (IN CIRCUITS (HOLDINGS) LIMITED

6.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 30TH JUNE 1989

	1989	1988
	£	£
SOURCE OF FUNDS		
Profit on ordinary activities before taxation, including gross extraordinary gain	84,097	135,328
Adjustment for items not involving the movement of funds:-		
Depreciation (Profit) on disposal of tangible fixed assets	133,118 (9,423)	117,442 (31,383)
	123,695	86,059
TOTAL GENERATED FROM OPERATIONS	207,792	221,387
FUNDS FROM OTHER SOURCES		
Bank loan taken over	101,765	-
Proceeds from disposal of tangible fixed assets	28,512	171,648
	130,277	171,648
TOTAL FUNDS GENERATED	338,069	393,035
APPLICATION OF FUNDS		
Repayment of loans & mortgage	47,027	136,406
Taxation paid	34,529	1,006
Purchase of tangible fixed assets	539,448	178,910
Fixed assets acquired at net book value on incorporation of subsidiary	-	65,347
	621,004	381,669
(DECREASE)/INCREASE IN WORKING CAPITAL	£(282,935)	£11,366
(Decrease) in stocks and work in progress	(8,327)	(3,514)
(Decrease)/Increase in debtors	(16,348)	35,821
(Increase) in creditors	(90,752)	(42,171)
(Decrease)/Increase in net liquid funds	(167,508)	21,230
(DECREASE)/INCREASE IN WORKING CAPITAL	£(282,935)	£11,366



# ANGLIA CIRCUITS (HOLDINGS) LIMITED

7.

## BALANCE SHEET

AT 30TH JUNE 1989

		1989	1988
	Note	£	£
FIXED ASSETS			
Tangible assets	8	816,297	348,960
Investments	9	4	4
CURRENT ASSETS			
Debtors	11	223,807	394,863
Cash at bank		2,939	39,581
		-----	-----
		226,746	434,444
CREDITORS: DUE WITHIN ONE YEAR	12	337,864	193,737
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(111,118)	240,707
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		705,183	589,671
CREDITORS: DUE AFTER ONE YEAR			
Hire purchase instalments	13	-	982
Bank loans	13	81,773	-
		-----	-----
		81,773	982
		-----	-----
NET ASSETS		£623,410	£588,689
		=====	=====
CALLED UP SHARE CAPITAL	15	60,000	60,000
PROFIT AND LOSS ACCOUNT	16	563,410	528,689
		-----	-----
		£623,410	£588,689
		=====	=====

Approved by the Board on

24TH NOVEMBER 1989

N.B. KEMBER

*N.B. Kember*

MRS A. KEMBER

*Audrey Kember*

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH JUNE 1989

1. ACCOUNTING POLICIES

(a) Accounting basis

The accounts are prepared on the historical cost basis.

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of Anglia Circuits (Holdings) Limited and its two subsidiary companies, Anglia Circuits Limited and Tidemill Yacht Harbour Limited, made up to 30th June 1989.

As provided by Section 228 (7) of the Companies Act 1985, no profit and loss account is presented for Anglia Circuits (Holdings) Limited for the year ended 30th June 1989.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated on the straight line basis by reference to the estimated lives of the assets concerned at the following rates:-

Motor vehicles	25%
Plant and machinery	15%
Office equipment	15%

No depreciation is provided on freehold property. The company has therefore not complied with Statement of Standard Accounting Practice 12. In the opinion of the directors such omission does not have a material effect on the accounts.

(d) Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value.

Work in progress represents goods being produced at the year end, and has been valued at cost, which comprises the cost of direct materials and direct labour.

(e) Deferred taxation

Provision is made using the liability method for the tax effect of all material timing differences between profits for taxation purposes and those stated in the accounts, except insofar as the timing differences are expected to continue for the foreseeable future.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover represents the invoiced amounts of services provided and goods sold by the company during the year, stated net of value added tax. Income from mooring fees is credited to the profit and loss account after removing the elements invoiced in advance.

Turnover arises from the company's principal activities and from operations situated in the United Kingdom.

ANGLIA CIRCUITS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH JUNE 1989

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION  
(CONTINUED)

Profit on ordinary activities before taxation is stated  
after charging:-

	<u>1989</u>	<u>1988</u>
	£	£
COST OF SALES		
Depreciation	98,646 =====	87,878 =====
ADMINISTRATIVE EXPENSES	£	£
Auditors' remuneration	4,500	4,000
Depreciation	34,472	29,564
Directors' remuneration (note 5)	70,975	121,636
(Profit) on disposal of tangible fixed assets	(9,423)	(1,335)
Hire of equipment	449 =====	- =====
3. INTEREST PAYABLE	£	£
Bank overdraft interest	47,795	23,018
Hire purchase interest	7,095	11,340
Mortgage interest	-	12,684
Loan interest	- -----	2,432 -----
	£54,890 =====	£49,474 =====
4. OTHER INCOME	£	£
Rent receivable	1,200	20,400
Interest received	62 -----	62 -----
	£1,262 =====	£20,462 =====
5. EMPLOYEES		
Staff costs:-	£	£
Wages and salaries	374,574	389,015
Social security costs	31,578	32,333
Other pension costs	23,106 -----	16,000 -----
	£429,258 =====	£437,348 =====

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH JUNE 1989

	<u>1989</u>	<u>1988</u>
5. EMPLOYEES (CONTINUED)		
The average number of employees during the year for each company was:-		
Anglia Circuits (Holdings) Limited	3	3
Tidemill Yacht Harbour Limited	3	4
Anglia Circuits Limited	35	34
	--	--
	41	41
	==	==

Directors' remuneration consists of:-

	£	£
Remuneration	60,974	103,226
Other emoluments including pension contributions	10,001	8,500
	-----	-----
	£70,975	£111,726
	=====	=====

Directors' emoluments disclosed above, excluding pension contributions, included amounts paid to:-

The chairman	£14,120	£15,447
	=====	=====
The highest paid director	£25,665	£69,256
	=====	=====

The number of other directors who received emoluments, excluding pension contributions, in the following ranges were:-

	<u>1989</u>	<u>1988</u>
0 - £5,000	1	1
£15,001 - £20,000	1	1

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge is made up as follows:-

	£	£
Corporation tax	33,500	39,778
Under/(over) provision in prior years	1	(2,142)
Deferred taxation release	(10,800)	(17,900)
	-----	-----
	£22,701	£19,736
	=====	=====

7. EXTRAORDINARY ITEM

	£	£
Profit on sale of freehold property	-	30,048
Less: corporation tax on related balancing charge	-	(39,941)
	----	-----
	£ -	£9,893
	=====	=====

## NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH JUNE 1989

## 8. TANGIBLE FIXED ASSETS

(A) GROUP	Land and Buildings	Motor Vehicles	Plant and Machinery	Equipment	Total
COST	£	£	£	£	£
At 1st July 1988	321,662	91,717	881,339	40,444	1,335,162
Additions	454,500	59,110	18,132	7,706	539,448
Disposals	-	(38,366)	(4,035)	(1,450)	(43,851)
At 30th June 1989	776,162	112,461	895,436	46,700	1,830,759
DEPRECIATION					
At 1st July 1988	-	31,157	474,406	22,902	528,465
Charge for the year	-	24,563	98,644	9,911	133,118
Eliminated on disposals	-	(22,521)	(2,132)	(109)	(24,762)
At 30th June 1989	-	33,199	570,918	32,704	636,821
NET BOOK VALUE					
At 30th June 1989	£776,162	£79,262	£324,518	£13,996	£1,193,938
At 30th June 1988	£321,662	£60,560	£406,933	£17,542	£806,697
(B) COMPANY					
COST	£	£	£	£	£
At 1st July 1988	321,662	33,169	-	4,577	359,408
Additions	454,500	33,970	-	-	488,470
Disposals	-	(21,057)	-	(1,450)	(22,507)
At 30th June 1989	776,162	46,082	-	3,127	825,371
DEPRECIATION					
At 1st July 1988	-	10,261	-	187	10,448
Amount provided	-	9,236	-	469	9,705
Eliminated on disposals	-	(10,970)	-	(109)	(11,079)
At 30th June 1989	-	8,527	-	547	9,074
NET BOOK VALUE					
At 30th June 1989	£776,162	£37,555	£ -	£2,580	£816,297
At 30th June 1988	£321,662	£22,908	£ -	£4,390	£348,960

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH JUNE 1989

9. FIXED ASSET INVESTMENTS

The investments represent the cost of the entire issued share capital of the Companies below, both of which were incorporated in the U.K. and are not listed on the stock exchange.

Anglia Circuits Limited  
Tidemill Yacht Harbour Limited

	1989	1988
	£	£
	2	2
	2	2
	---	---
	£ 4	£ 4
	===	===

10. STOCKS AND WORK IN PROGRESS

	1989		1988	
	GROUP	COMPANY	GROUP	COMPANY
	£	£	£	£
Raw materials and consumables	7,274	-	8,505	-
Short term work in progress	38,831	-	45,927	-
	-----	---	-----	---
	£46,105	£ -	£54,432	£ -
	=====	===	=====	===

11. DEBTORS

	£	£	£	£
Due within one year:-				
Trade debtors	267,892	-	235,737	-
Other debtors	958	958	49,770	49,770
Prepayments and accrued income	3,919	1,333	3,610	1,333
Due from subsidiaries	-	221,516	-	343,760
	-----	-----	-----	-----
	£272,769	£223,807	£289,117	£394,863
	=====	=====	=====	=====

12. CREDITORS: DUE WITHIN ONE YEAR

	£	£	£	£
Current instalments due on loans (Note 13)	19,992	19,992	46,045	8,443
Bank overdraft (secured)	341,156	125,308	218,675	96,512
Trade creditors	105,032	-	121,430	-
Accruals	27,976	7,113	78,465	17,451
Other taxes and social security payments	63,966	13,283	24,622	896
Corporation tax	78,219	60,907	79,247	70,435
Payments received in advance	27,724	-	20,690	-
Other creditors	111,261	111,261	-	-
	-----	-----	-----	-----
	£775,326	£337,864	£589,174	£193,737
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH JUNE 1989

13. CREDITORS: DUE AFTER ONE YEAR

	<u>GROUP AND COMPANY</u>	<u>GROUP AND COMPANY</u>	
	<u>Hire Purchase</u>	<u>Bank loans and Mortgage</u>	<u>Total</u>
<u>1989</u>	£	£	£
Repayable by instalments	-	101,765	101,765
Deduct: Due within one year included in current liabilities (Note 12)	-	19,992	19,992
	---	-----	-----
Due after one year	£ -	£81,773	£81,773
	===	=====	=====
Of which due after more than five years	£ -	£1,805	£1,805
	===	=====	=====
<u>1988</u>	£982	£ -	£982
	===	===	===

14. DEFERRED TAXATION

	<u>GROUP</u>	<u>1989</u> <u>COMPANY</u>	<u>GROUP</u>	<u>1988</u> <u>COMPANY</u>
Timing differences:-	£	£	£	£
Accelerated capital allowances	£34,800	£ -	£45,410	£ -
	=====	===	=====	===

15. CALLED UP SHARE CAPITAL

	<u>1989</u>	<u>1988</u>
	£	£
Authorised ordinary shares of £1 each	£500,000	£500,000
	=====	=====
Allotted, issued and fully paid Ordinary shares of £1 each	£60,000	£60,000
	=====	=====

16. PROFIT AND LOSS ACCOUNT

	<u>GROUP</u>	<u>COMPANY</u>
	£	£
At 1st July 1988	502,456	528,689
Retained profit for the year	61,396	34,721
	-----	-----
At 30th June 1989	£563,852	£563,410
	=====	=====