

ANGLIA CIRCUITS LIMITED

DIRECTORS REPORT

The Directors herewith submit their Annual Report, together with the audited accounts of the Company for the year ended 30th June 1982.

The principal activity of the Company has continued to be the manufacture of electronic printed circuit boards and assembly of electronic devices.

The Company's results are as set out in the annexed accounts.

Changes in the Fixed Assets of the Company include the completion of two additional factory units at a cost of £116704.98. Other changes are as represented in the schedule of assets.

The Directors are pleased to announce the appointment of Mrs. E.I. Sant as Commercial Director during the year.

The Directors who served during the year, together with their interests in the Shares of the Company were as follows:

	Ordinary £1 Shares	
	1982	1981
Mr. N.B. Kember	3000	3000
Mrs. A. Kember	3000	3000
Mr. R.H.C. Lee	Nil	Nil
Mrs. E.I. Sant	Nil	Nil

Due to the Company's need to conserve resources, the Directors do not recommend the payment of a dividend.

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 in accordance with the Companies Acts 1948 to 1981.

By Order of the Board

Andrew Kember

Secretary



ANGLIA CIRCUITS LIMITED

 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1982

	1982 -----	1981 -----
Net Profit For The Year	29861	51135

After Charging:

Directors Remuneration	16200	11500
Auditors Remuneration	2200	2000
Depreciation and Loss on Sales	26472	26538
Bank and Mortgage Interest	32034	19961

Balance Brought Forward From Previous Year	220135	169000
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Balance Carried Forward To Next Year	----- 249996 -----	----- 220135 -----
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BALANCE SHEET AS AT 30TH JUNE 1982

	1982	1981
Share Capital:		
Authorised :		
6000 Ordinary £1 Shares	6000.00	6000
	=====	=====
Issued:		
6000 Ordinary £1 Shares	6000.00	6000
Profit and Loss Appropriation Account	249996.27	220135
	255996.27	226135
	=====	=====
REPRESENTED BY:		
Fixed Assets as per Schedule	445627.13	325676
Current Assets:		
Stocks on Hand	27500.00	25000
Debtors and Prepayments	77837.27	64680
Anglia Circuits (Engineering) Ltd.	5117.92	5118
	110455.19	94798
Less Current Liabilities:		
Creditors	43819.30	34180
Directors Current Accounts	30555.76	16737
Bank Overdraft (Secured)	93642.95	9721
	168018.01	60638
Net Current Assets	-57562.82	34160
	388064.31	359836
Long Term Loans:		
Mortgage - N.G.T. Ltd.	44009.64	45756
Midland Bank Ltd.	88058.40	87945
	132068.04	133701
	255996.27	226135
	=====	=====

In our opinion the foregoing Balance Sheet and Profit and Loss Account 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 1982 and of it's profit for the year ended on that date and comply with the Companies Acts 1948 to 1981.

ST. IVES, HUNTINGDON, CAMBS.



SCHEDULE OF FIXED ASSETS

	FREEHOLD PROPERTY	PLANT AND MACHINERY	MOTOR VEHICLES	OFFICE EQUIPMENT	TOTAL
Cost as at 1st July 1981	186924.15	255197.12	18094.79	- . -	460216.06
Additions	116704.98	26983.49	- . -	2724.30	146422.77
Cost as at 30th June 1982	303629.13	282180.61	18094.79	2734.30	606638.83
Depreciation as at 1st July 1981	- . -	128457.12	6082.79	- . -	134539.91
Depreciation For The Year	- . -	23058.49	3003.00	410.30	26471.79
Cumulative Depreciation as at 30th June 1982	- . -	151515.61	9085.79	410.30	161011.70
Net Book Value as at 30th June 1982	303629.13	130665.00	9009.00	2324.00	445627.13

ANGLIA CIRCUITS LIMITED

FLOW OF FUNDS STATEMENT FOR THE YEAR ENDED 30TH JUNE 1982

Profit per Accounts	29862	
Add Depreciation	26472	

	56334	
Other Sources:		
Increase in Directors Current Accounts	13819	
Increase in Loan Account - Midland Bank	113	
Increase in Creditors	9639	
	-----	79905
Less Applications:		
Purchase of Fixed Assets	146423	
Increase in Stocks	2500	
Increase in Debtors	13157	
Decrease in Loan Account - N.G.T.	1747	
	-----	163827
Increase in Bank Overdraft		-----
		-83922
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