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ANGLIA CIRCUITS LIMITED

DIRECTORS REPORT

The Directors submit their Annual Report for the year ended 30th June, 1979.

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

The principal activities of the Company have continued to be as manufacturers of electronic printed circuit boards and the assembly of electronic devices.

Changes in the Fixed Assets of the Company include the addition of Freehold Factory and Premises at the cost of £7,304.79. Other changes in Fixed Assets are as per the annexed Schedule on the Accounts.

During the year Mr. R. H. C. Lee was appointed a Director of the Company. The Directors who served during the year, together with their interests in the Company, are as follows:-

	Ordinary £1 Shares 1979	1978
H. B. Kember, Esq.	3,000	30
Mrs. A. Kember	3,000	30
R. H. C. Lee, Esq.	-	-

The Company capitalised some of its reserves by way of a bonus issue of 99 Shares for every Share held.

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 Co., 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 Act 1976.

By Order of the Board

Audrey Kember

Secretary

76

ANGLIA CIRCUITS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR EN[D

Net Profit for the year	25,792 . 10

After Charging:

Directors Remuneration	19,500
Auditors Remuneration	1,700
Depreciation and Losses on Disposal	26,542
Bank Charges and Mortgage Interest	13,678

Less Bonus Issue of Shares	5,940 . 00
	19,852 . 10
Balance brought forward from Previous Year	118,501 . 02
Balance carried forward to Next Year	138,353 . 12

ANGLIA CIRCUITS LIMITED

AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1979

		1978
		39,368
25,792 . 10		
	8,250	
	1,200	
	22,234	
	8,680	
5,940 . 00		
19,852 . 10		39,368
		79,133
118,501 . 02		
		118,501
138,353 . 12		

BALANCE SHEET AS AT 30TH JUN

1978				
	SHARE CAPITAL:			
	Authorised:			6,000 . 00
500	6,000 Shares of £1 each			
	Issued and Fully Paid:			6,000 . 00
60	6,000 Shares of £1 each			
110,501	Profit and Loss Appropriation Account			138,353 . 12
				144,353 . 12
	LOAN ACCOUNTS:			
	Directors Current Accounts:			
7,404	N. B. Kember, Esq.	180.30		
3,900	Mrs. A. Kember	110.93	291 . 23	49,062 . 12
49,392	Norwich General Trust		48,770 . 89	
3,797	P.A.Y.E. on Directors Fees			
	CURRENT LIABILITIES:			
	Trade Creditors and Accrued Expenses		62,855 . 24	
91,064				94,692 . 11
3,603	Bank Overdraft (Secured)		31,836 . 87	
277,721			£	288,107 . 35

REPORT OF THE AUDITORS TO THE SHAREHOLDERS O

In our opinion the foregoing Balance Sheet and Profit and Loss Account, which have bee of the state of the Company's affairs at 30th June 1979 and of its profit for the year ended

ST. IVES, Huntingdon, Cambs.

INDISTINCT ORIGINAL

SHEET AS AT 30TH JUNE, 1979

1978			
	FIXED ASSETS:		
50,103	Freehold Factory and Premises	65,567 . 35	
153,545	Machinery and Equipment	142,363 . 00	
3,032	Motor Vehicles	4,127 . 00	
1,600	Loan to Associated Company	1,600 . 00	213,657 . 35

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Audrey Kenber .... Director

Nigel B. Harker .... Director

12

		CURRENT ASSETS:		
	8,000	Stock of Materials and Work in Progress at Directors Valuation	15,000 . 00	
. 11	48,122	Sundry Debtors	53,716 . 44	
	1,767	Payments in Advance	1,200 . 00	
	3,454	Anglia Circuits (Engineering) Limited	4,533 . 56	74,450 . 00
			£	288,107 . 35
. 35	277,721			

S TO THE SHAREHOLDERS OF ANGLIA CIRCUITS LIMITED

... give a true and fair view

...oss Account, which have been prepared under the historical cost convention, ... comply with the Companies Acts 1948 and 1967.

...s profit for the year ended on that date and ...