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REPORT OF THE AUDITORS TO THE DIRECTORS OF

LANDAU RADIO LIMITED

We have examined the modified Financial Statements on pages 15 to 16, which have been properly prepared from the Financial Statements of the Company for the 53 weeks ended 2nd March 1985 in the manner permitted for a small Company under Schedule 8 Part I of the Companies Act 1985.

In our opinion, the Company satisfies the requirements for exemption appropriate to a small Company under Sections 247 to 249 of the Companies Act 1985.

We reported to the members of Landau Radio Limited on the financial statements of the Company for the 53 weeks ended 2nd March 1985 as follows:-

"We have audited the Financial Statements as set out on pages 3 to 10 in accordance with approved Auditing Standards.

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 2nd March 1985 and of its profit and source and application of funds for the 53 weeks then ended and comply with Companies Act 1985."

WILSON, GREEN, GIBBS
CHARTERED ACCOUNTANTS

5 Southampton Place,
London, WC1A 2DA.

5th August 1985

22

LANDAU RADIO LIMITED

BALANCE SHEET AS AT 2ND MARCH 1985

		<u>1985</u>	<u>1984</u>
	<u>Note</u>	£	£
<u>CAPITAL EMPLOYED</u>			
<u>FIXED ASSETS</u>			
Tangible Assets		102,690	115,957
<u>CURRENT ASSETS</u>			
Stock		145,368	288,906
Debtors		76,069	55,935
Cash at Bank and in Hand		8	18,105
		<u>221,445</u>	<u>362,946</u>
<u>CREDITORS</u> (amounts falling due within one year)	2	<u>157,320</u>	<u>312,566</u>
<u>NET CURRENT ASSETS</u>		<u>64,125</u>	<u>50,380</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		166,815	166,337
<u>CREDITORS</u> (amounts falling due after more than one year)		-	2,042
		£ 166,815	£ 164,295
		=====	=====
<u>FINANCED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	10,000	10,000
Profit and Loss Account		156,815	154,295
		£ 166,815	£ 164,295
		=====	=====

We have relied upon the exemptions for individual accounts under Sections 247 to 249 of the Companies Act 1985 on the grounds that the Company is entitled to the benefit of these exemptions as a small Company.

.....)
[Signature])
)
[Signature]) Directors
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LANDAU RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 2ND MARCH 1985

1. ACCOUNTING POLICIES

i] Depreciation of Tangible Fixed Assets

The tangible fixed assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a straight line basis over their estimated useful lives, beginning with a full year's depreciation in the financial year of acquisition and no depreciation in the year in which the assets are sold or scrapped.

Tangible fixed assets are depreciated as follows:-

Leasehold Property & Improvements to Premises	The term of the lease
Furniture, Fixtures & Fittings	10 years
Office Equipment	10 years
Motor Vehicles	6 years
Commercial Vehicles	4 years

ii] Stocks

Stocks are valued at the lower of cost and the estimated amount realisable from disposal in the normal course of business.

iii] Deferred Taxation

Deferred Taxation is not provided for as, in the opinion of the Directors, no liability will arise in the foreseeable future.

iv] Provision for Guarantee Work

At 2nd March 1985 the Company has changed the basis of its provision for the anticipated cost of carrying out repair work on goods sold by the balance sheet date. The provision has been reduced from 1.7% to 0.5% of turnover. The effect of this change on this year's profit has been an increase of £12,073.

2. CREDITORS

£47,739 is secured by a debenture dated 8th November 1977 and a legal charge on the Company's leasehold properties (1984: £63,803).

3. SHARE CAPITAL

	<u>1985</u>	<u>1984</u>
<u>Authorised</u>		
Ordinary Shares of £1 Each	£ 10,000 =====	£ 10,000 =====
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 Each	£ 10,000 =====	£ 10,000 =====

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24
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