

Sectronic (Marketing) Limited

Report and Accounts
March 31, 1995



SECTRONIC (MARKETING) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended March 31, 1995.

Principal activity and review of the business

The principal activity of the company is to carry on the business of providing general marketing services, but it has not traded during the year. The company made neither a profit nor a loss and expenses incurred were paid by the shareholders. Accordingly no profit and loss account has been prepared.

Directors and their interests

The directors who served during the year and their interests in the share capital of the company were as follows:

	<i>At March 31, 1995</i>	<i>At March 31, 1994</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
R W Westcott	-	-
A Westcott	-	-

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTRONIC (MARKETING) LIMITED

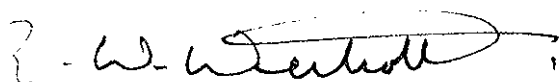
DIRECTORS' REPORT

(continued)

Auditors

A resolution to reappoint Davison and Shingleton as auditors will be put at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'R W Westcott', with a stylized flourish at the end.

R W Westcott
Secretary

February 19, 1996



REPORT OF THE AUDITORS TO THE MEMBERS OF
SECTRONIC (MARKETING) LIMITED

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at March 31, 1995 and have been properly prepared in accordance with the Companies Act 1985.

Davison and Shingleton
Chartered Accountants
Registered Auditor

March 4, 1996

SECTRONIC (MARKETING) LIMITEDBALANCE SHEET AT MARCH 31, 1995

	Notes	1995 £	1994 £
Current assets:			
Debtors		£100	£100
		<u>£100</u>	<u>£100</u>
Representing:			
Called up share capital	4	£100	£100
		<u>£100</u>	<u>£100</u>

Approved by the Board on February 19, 1996
and signed on its behalf by

A W Westcott

R W Westcott

A W Westcott

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Directors

R. W. Westcott

SECTRONIC (MARKETING) LIMITEDNOTES TO THE ACCOUNTS AT MARCH 31, 19951. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Profit and loss account

A profit and loss account has not been prepared as the company did not trade during the year and has made neither a profit nor a loss.

3. Maintenance costs

All expenses incurred by the company were paid by the shareholders.

4. Share capital

	1995	1994
Authorised and issued:		
100 shares of £1 each	£100	£100
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