

OXFORD ELECTRONIC INSTRUMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996



Company Number: 1371454

Oxford Electronic Instruments Limited

Directors' Report

The Directors present their Report and the Financial Statements of the Company for the year ended 31 March 1996 which were approved by the Board on 6 June 1996.

Principal activity and business review

The Company did not trade during the year and the Directors do not envisage any commencement of trading activity in the foreseeable future.

Results

No income or expenditure has occurred during the year and consequently no profit and loss account is presented.

Directors

The Directors of the Company throughout the year were:

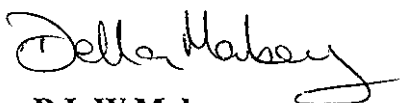
M. Lamaison
M.F. Wood

The interests in the shares of the ultimate holding company of these Directors who are also Directors of the ultimate holding company are disclosed in the Report and Financial Statements of that company.

Resignations and appointments

In accordance with the Company's Articles of Association, both Directors continue in office.

By Order of the Board



D L W Mabey
Secretary
6 June 1996

Old Station Way
Eynsham, Witney
Oxon OX8 1TL

Oxford Electronic Instruments Limited

Directors' responsibilities in respect of the preparation of the Financial Statements

Company law requires the Directors to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. 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;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 have a general responsibility for taking such steps as are reasonably open to them for safeguarding the assets of the Company and to prevent and detect fraud and other irregularities.

Oxford Electronic Instruments Limited

Balance Sheet at 31 March 1996

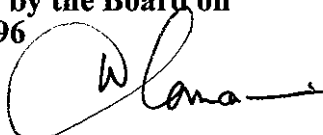
	1996 £	1995 £
CURRENT ASSETS		
Debtors owed by group companies	100	100
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted, called up and		
fully paid:		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

The notes on page 4 form part of these accounts.

The Directors confirm that the Company was dormant (as defined by Section 252 of the Companies Act 1985) throughout the year ended 31 March 1996.

**Approved by the Board on
6 June 1996**

**M. Lamaison
Director**



Oxford Electronic Instruments Limited

Notes to the Financial Statements

1. The Company's financial year ends on the last Sunday in March. Accordingly, references to a specified year "ended March" are to be treated as references to the financial year ended on the last Sunday of March in that year. Future year ends will be 31 March.
2. The accounts have been prepared under the historical cost convention and in accordance with approved accounting standards.
3. The Company's ultimate holding company is Oxford Instruments plc, incorporated in Great Britain. The consolidated Financial Statements of the group are available to the public and may be obtained from the company's registered offices at Old Station Way, Eynsham, Witney, Oxon OX8 1TL