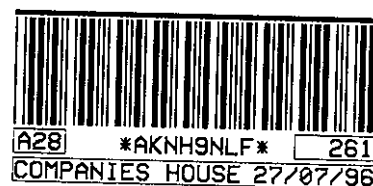


1450327

Field Emission Limited

Abbreviated Accounts for the Year ended
31 December 1995

Banks & Partners
1 Carnegie Road
Newbury
Berkshire



Field Emission Limited

Company Information

For the Year Ended 31 December 1995

Company Number

1450327

Directors

N I Hughes
Mrs J M Hughes

Secretary

Mrs J M Hughes

Registered Office

1 Carnegie Road
Newbury
Berkshire

Auditors

Banks & Partners
1 Carnegie Road
Newbury
Berkshire

Bankers

National Westminster Bank Plc
30 Market Place
Newbury
Berkshire

Field Emission Limited

Auditor's Report

For the Year Ended 31 December 1995

AUDITORS REPORT TO FIELD EMISSION LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 4 to 7 together with the full financial statements of Field Emission Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that schedule.

Other information

On we reported, as Auditors of Field Emission Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Field Emission Limited

Auditor's Report

For the Year Ended 31 December 1995

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Banks & Partners
1 Carnegie Road
Newbury
Berkshire

Banks & Partners

26 July 1996.

Registered Auditor

Field Emission Limited

Balance Sheet

as at 31 December 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Fixed Assets			
Tangible Assets	4	77487	61209
Current Assets			
Stock		167413	117447
Debtors		95072	57697
Cash at Bank and in Hand		92127	91014
		<u>354612</u>	<u>266158</u>
Creditors due within one Year		<u>368389</u>	<u>321165</u>
Net Current Liabilities		(13777)	(55007)
Total Assets less Current Liabilities		63710	6202
Creditors due after one Year		9523	-
Total Net Assets		<u>54187</u>	<u>6202</u>
Capital and Reserves			
Called Up Share Capital	2	100	91
Share Premium Account		531	-
Profit and Loss Account		53556	6111
Shareholders Funds		<u>54187</u>	<u>6202</u>

Advantage is taken in the preparation of the accounts of the exemptions conferred by Section A of Part III Schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Advantage is taken in the preparation of the Company's annual accounts of the special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.


N I Hughes

Field Emission Limited

Notes to the Abbreviated Accounts For the Year Ended 31 December 1995

1. Accounting Policies

a) Accounting Convention

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

b) Tangible Fixed Assets and Depreciation.

Tangible fixed assets are stated at cost. Depreciation is provided on a reducing balance basis at the following annual rates in order to write off each asset over its expected useful life:

Fixtures and Fittings	-	15%
Motor Vehicles	-	25%
Equipment	-	15%

Assets held under finance leases have been included under tangible fixed assets and depreciation is provided in accordance with the company's accounting policy for the class of assets concerned. The interest element of rental obligations is charged to the profit and loss account over the term of the lease and the capital element is included in creditors.

Operating lease rentals are charged to the profit and loss account as incurred.

c) Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding Value Added Tax.

d) Stock

Stock is valued at the lower of cost and net realisable value.

e) Taxation

Deferred tax is provided for liabilities that will probably crystallise in the future, using the liability method. No provision is necessary for deferred taxation.

f) Cashflow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cashflow statement.

g) Foreign Currency Transactions

Profit and loss account transactions in foreign currencies are translated into sterling at the rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences and realised exchange differences are taken to profit and loss.

h) Research and Development

Expenditure on research and development is charged to profit and loss in the year in which it is incurred.

Field Emission Limited

Notes to the Abbreviated Accounts
For the Year Ended 31 December 1995

	<u>1995</u> £	<u>1994</u> £
2. Called Up Share Capital		
Ordinary Shares of £1 each		
Authorised	<u>100</u>	<u>100</u>
Issued and fully paid	<u>100</u>	<u>91</u>

9 ordinary shares of £1 each were allotted during the year in connection with the restructuring of the share capital. The consideration received by the company was £60 for each share allotted.

3. Secured Creditors

The aggregate amount of debts, at the balance sheet date, in respect of which any security has been given by the company is as follows:

Finance Leases and Hire
Purchase Obligations

15128

-

On 29 March 1995, the company entered into a mortgage debenture with the National Westminster Bank plc whereby the bank was given a fixed and floating charge over the company's assets.

Field Emission Limited

Notes to the Abbreviated Accounts
For the Year Ended 31 December 1995

4. Tangible Fixed Assets

	Motor Vehicles	Equipment	Fixtures & Fittings	TOTALS
	£	£	£	£
Cost:				
1 January 1995	56746	61823	19948	138517
Additions	22228	12405	1457	36090
Disposals	(30736)	-	-	(30736)
31 December 1995	48238	74228	21405	143871
Depreciation:				
1 January 1995	40014	33888	3406	77308
This Year	4564	4940	2571	12075
On Disposals	(22999)	-	-	(22999)
31 December 1995	21579	38828	5977	66384
Net book value				
31 December 1995	26659	35400	15428	77487
Net book value				
1 January 1995	16732	27935	16542	61209

The net book value of fixed assets includes £19913 (1994-£Nil) in respect of capitalised finance leases. The depreciation relating to these contracts amounted to £2315 (1994-£Nil).

5. Approval of Accounts

The full financial statements and these abbreviated accounts were approved by the Board of Directors on 6 June 1996 and signed on its behalf by N I Hughes.