

REGISTERED NUMBER: 1450327 (England and Wales)

FIELD EMISSION LIMITED

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 1996**

**Banks & Partners
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ**



FIELD EMISSION LIMITED

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For The Year Ended 31 December 1996**

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FIELD EMISSION LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 1996

DIRECTORS:

N I Hughes
J M Hughes

SECRETARY:

J M Hughes

REGISTERED OFFICE:

1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

REGISTERED NUMBER:

1450327 (England and Wales)

AUDITORS:

Banks & Partners
Registered Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

BANKERS:

National Westminster Bank plc
30 Market Place
Newbury
Berkshire

FIELD EMISSION LIMITED

**REPORT OF THE AUDITORS TO
FIELD EMISSION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1996 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Banks & Partners
Registered Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Banks & Partners.

Dated: 30 October 1997

FIELD EMISSION LIMITED

ABBREVIATED BALANCE SHEET
31 December 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		77,310		77,487
CURRENT ASSETS:					
Stocks		70,243		167,413	
Debtors		263,953		95,072	
Cash at bank and in hand		60,035		92,127	
		394,231		354,612	
CREDITORS: Amounts falling due within one year	3	381,193		368,389	
NET CURRENT ASSETS/(LIABILITIES):			13,038		(13,777)
TOTAL ASSETS LESS CURRENT LIABILITIES:			90,348		63,710
CREDITORS: Amounts falling due after more than one year	3		(3,824)		(9,523)
PROVISIONS FOR LIABILITIES AND CHARGES:			(13,791)		-
			<u>£72,733</u>		<u>£54,187</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Share premium			531		531
Profit and loss account			72,102		53,556
Shareholders' funds			<u>£72,733</u>		<u>£54,187</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N I Hughes - DIRECTOR

Approved by the Board on 27-10-97

FIELD EMISSION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **For The Year Ended 31 December 1996**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Income from Maintenance Contracts

Turnover on maintenance contracts is determined on a time basis. The proportion of the contract which has elapsed has been included in the Turnover for the year. The remainder has been included in Other Creditors due in less than one year on the Balance Sheet.

Pensions

Contributions have been made during the year to several personal pension schemes on behalf of employees of the company. Contributions payable for the year are charged in the profit and loss account.

FIELD EMISSION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 31 December 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1996	143,871
Additions	16,080
	<u>159,951</u>
At 31 December 1996	
DEPRECIATION:	
At 1 January 1996	66,384
Charge for year	16,257
	<u>82,641</u>
At 31 December 1996	
NET BOOK VALUE:	
At 31 December 1996	77,310
	<u>77,310</u>
At 31 December 1995	77,487
	<u>77,487</u>

3. CREDITORS

The following secured debts are included within creditors:

	1996	1995
	£	£
Bank overdrafts	3,087	-
Hire purchase contracts	9,522	15,128
	<u>12,609</u>	<u>15,128</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996	1995
		£1	£	£
100	Ordinary		100	100
			<u>100</u>	<u>100</u>