

MONCELL ELECTRONICS LIMITED

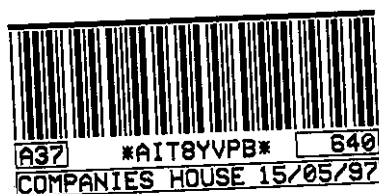
Company No. 1811556 (England and Wales)

REPORT AND ABBREVIATED ACCOUNTS

for the

YEAR ENDED 30 SEPTEMBER 1996

CONTENTS	PAGE
Reporting Accountants' Report	1
Balance Sheet	2
Notes	3 & 4



Lilleker & King  
1 The Mall  
Market Street  
Clay Cross  
Chesterfield  
Derbyshire  
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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
MONCELL ELECTRONICS LIMITED

We report on the accounts for the year ended 30 September 1996 as set out on pages 3 to 8.

**Respective responsibilities of directors and reporting accountants**

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985,
- b) having regard only to, and on the basis of the information contained in those accounting records.
  - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).



LILLEKER & KING  
Reporting Accountants  
1 The Mall  
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Clay Cross  
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Derbyshire  
S45 9JE

25 April 1997

MONCELL ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1996

	1996		1995	
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets		17,096		19,607
Investment		<u>-</u>		<u>2</u>
		17,096		19,609
<b>CURRENT ASSETS</b>				
Stock and Work in Progress	12,388		972	
Debtors and Prepayments	<u>6,960</u>		<u>20,018</u>	
	19,348		20,990	
<b>CREDITORS:</b>				
Amounts falling due within one year	<u>20,213</u>		<u>26,260</u>	
<b>NET CURRENT LIABILITIES</b>		<u>(865)</u>		<u>(5,270)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,231		14,339
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				
Deferred Tax		<u>(1,099)</u>		<u>(1,274)</u>
<b>NET ASSETS</b>		<u>15,132</u>		<u>13,065</u>
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital		101		101
Profit and Loss Account		<u>15,031</u>		<u>12,964</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>15,132</u>		<u>13,065</u>

The directors have taken advantage of the exemption from audit conferred by Sect 249A(2) Companies Act 1985 and confirm that for the year ended 30 September 1996 the Company was entitled to that exemption and that no notice has been deposited under Sect 249B(2) Companies Act 1985 in relation to the accounts for that year. The directors acknowledge their responsibilities under the Companies Act 1985 for ensuring that the company keeps accounting records which comply with Sect 221 and in preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 1996 and of its profit for the year then ended in accordance with the requirements of Sect 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions. In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 25 April 1997 and signed on its behalf.



E C BARTLE - Director

The notes on pages 3 and 4 form part of these abbreviated accounts

MONCELL ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

d) **Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

e) **Deferred taxation**

Provision is made for deferred taxation by the liability method to take account of the differing treatment of depreciation for accounting and taxation purposes.

f) **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents the amounts payable by the company to the fund in respect of the year.

MONCELL ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1996

**2. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Plant and Equipment £	Total £
Cost:			
At 1 October 1995	23,490	13,125	36,615
Additions	<u>-</u>	<u>2,175</u>	<u>2,175</u>
At 30 September 1996	23,490	15,300	38,790
Depreciation:			
At 1 October 1995	9,301	7,707	17,008
Charge for the year	<u>3,547</u>	<u>1,139</u>	<u>4,686</u>
At 30 September 1996	12,848	8,846	21,694
Net Book Values:			
At 30 September 1996	10,642	6,454	17,096
At 30 September 1995	14,189	5,418	19,607

**3. CREDITORS**

Creditors include the following:

	1996 £	1995 £
Secured Creditors	3,445	11,976

**4. CALLED UP SHARE CAPITAL**

	1996 £	1995 £
Authorised:		
Ordinary Shares of £1 each	15,000	15,000
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	101	101