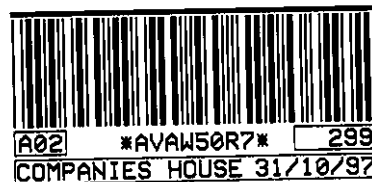


**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

2330157

**ACCOUNTS FOR THE YEAR ENDED**  
**31st DECEMBER 1996**



**SEAL HESS**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**AND REGISTERED AUDITOR**

# **CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

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**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****DIRECTORS REPORT****YEAR END 31st DECEMBER 1996****COMPANY NUMBER: 2330157**

The Directors submit the Annual Report and the Audited Accounts of the Company for the year ended 31st December 1996.

The Directors at and their shareholdings were:

	<u>1996</u>	<u>1995</u>
Mr.A.Auty	48	48
Mrs.A.P.Auty	47	47
Mr.D.Towie	5	5

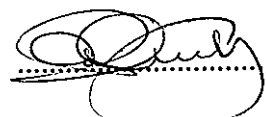
The Company's principal activity continues to be that of supply of high performance tubing and cables.

The Oldmixon Property was sold during the year.

The Directors confirm that they are responsible for the preparation of the annexed financial statements and confirm that the state of the Company's affairs at the Balance Sheet date was satisfactory.

A dividend was paid during the year.

This report was approved by the board taking advantage of exemptions available to small companies.

 .....

Signed on behalf of the Directors

on Date 30/01/97 .....

**AUDITORS REPORT TO THE MEMBERS OF**  
**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and 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 financial statements. It is our responsibility to form an independent opinion, based on our audit, on these 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 tests 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 mis-statement, 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 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with requirements of the Companies Acts 1963-1990 applicable to small companies.

11 Boulevard  
Weston Super Mare

*Seal Hess*  
Seal Hess  
Chartered Certified Accountants  
and Registered Auditor

30.10.97

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
<b><u>TURNOVER</u></b>			
Continuing Operations		1570818	1294326
Cost of Sales		<u>992451</u>	<u>806466</u>
<u>Gross Profit</u>		578367	487860
Distribution Costs		22170	20709
Administrative Expenses		<u>350642</u>	<u>324126</u>
<u>Operating Profit</u>	2	205555	143025
Profit/(Loss) on sale of Fixed Assets		(31256)	-
Rent received		12750	-
Pension refund		-	20000
Interest received		3713	5714
Interest payable		<u>23159</u>	<u>6759</u>
Profit on Ordinary Activities before taxation		167603	161980
Tax on profit on ordinary activities	3	<u>47006</u>	<u>40681</u>
Profit for the financial year		120597	121299
Dividend		<u>30000</u>	<u>15000</u>
<u>Retained Profit for the Year</u>	9	<u>90597</u>	<u>106299</u>


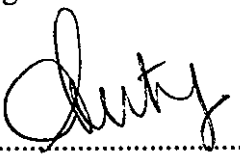
**Note**

There are no recognised gains or losses other than those shown above.

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****BALANCE SHEET AS AT 31st DECEMBER 1996**

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<u>Fixed Assets</u>			
Tangible Assets	4	452522	554011
<u>Current Assets</u>			
Stock and Work in Progress		119284	93644
Debtors	5	329265	287987
Cash at Bank and in Hand		<u>99077</u>	<u>96632</u>
		547626	478263
<u>Creditors: Amounts falling due within one year</u>	6	<u>377435</u>	<u>403742</u>
<u>Net Current Assets (Liabilities)</u>		<u>170191</u>	<u>74521</u>
<u>Total Assets Less Current Liabilities</u>		622713	628532
<u>Creditors: Amounts falling due after more than one year</u>	6b	198731	295997
<u>Provisions for Liabilities and Charges</u>	7	<u>9275</u>	<u>8425</u>
		<u>414707</u>	<u>324110</u>
<u>Capital and Reserves</u>			
Called up Share Capital	8	100	100
Profit and Loss Account	9	<u>414607</u>	<u>324010</u>
Shareholders Funds	10	<u>414707</u>	<u>324110</u>

Approved by the Board on and signed on its behalf. The Directors have relied on special exemption available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

  X  
30.10.97

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1996**

1 Accounting Policies

1a Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention.

1b Depreciation Policy

Fixed Assets are depreciated at the following rates:

Land & Buildings	1% straight line
Plant & Equipment	10% reducing balance basis
Motor Vehicles	20% reducing balance basis

1c Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1d Stock and Work in Progress

Stock 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.

2 Operating Profit

Operating Profit is after charging:

	<u>1996</u>	<u>1995</u>
Depreciation	23016	22171
Directors Remuneration	83464	79402
Auditors Remuneration	1079	1008
Bank Charges and Interest	23159	6759
H P Charges	<u>2966</u>	<u>2664</u>

3 Taxation

UK Current Year Taxation

UK Corporation Tax	38656	35725
Advanced Corporation Tax	7500	3750
Transfer to deferred taxation	<u>850</u>	<u>1206</u>
	<u>47006</u>	<u>40681</u>

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1996**

Continued . . .

4 Tangible Fixed Assets

	<u>Land and Building</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
As at 1.1.96	439396	103243	78389	621028
Additions in year	-	11893	23752	35645
Disposals in year	<u>100672</u>	<u>-</u>	<u>24145</u>	<u>124817</u>
As at 31.12.96	<u>338724</u>	<u>115136</u>	<u>77996</u>	<u>531856</u>
<u>Depreciation</u>				
As at 1.1.96	3136	35676	28205	67017
Disposals in year	2007	-	8692	10699
Charge for year	<u>3376</u>	<u>7946</u>	<u>11694</u>	<u>23016</u>
As at 31.12.96	<u>4505</u>	<u>43622</u>	<u>31207</u>	<u>79334</u>
<u>Net Book Value</u>	334219	71514	46789	452522

5 Debtors (Payment due within 1 year)

Trade Debtors	1996	1995
	320852	284170
Other Debtors	-	-
Prepayments and Accrued Income	<u>8413</u>	<u>3817</u>
	<u>329265</u>	<u>287987</u>

6 Creditors (falling due within 1 year)

Bank Overdraft	182053	132969
Corporation Tax	38947	39767
Trade Creditors	98819	151643
Other Taxes and Social Security costs	28399	26591
Bank Loan	6528	-
Other Creditors	6067	17557
HP Creditors	15671	16264
Directors Fees	-	-
Directors Loans	<u>951</u>	<u>18951</u>
	<u>377435</u>	<u>403742</u>



**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1996**

continued . . .

	<u>1996</u>	<u>1995</u>
6a <u>Creditors</u> (falling due after 1 year)		
HP Creditors	929	5504
Bank Loan	197802	210493
Mortgage	<u>-</u>	<u>80000</u>
	<u>198731</u>	<u>295997</u>
7 <u>Deferred Taxation</u>		
Accelerated capital allowances	9275	8425
8 <u>Called up Share Capital</u>		
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Allotted, called up and fully paid</u>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
9 <u>Profit and Loss Account</u>		
Balance as at 1.1.96	324010	217711
Profit retained for year	<u>90597</u>	<u>106299</u>
Balance as at 31.12.96	<u>414607</u>	<u>324010</u>
10 <u>Reconciliation of Movement</u>		
<u>In Shareholders Funds</u>		
Profit for year	90597	106299
Shareholders Funds 1.1.96	<u>324110</u>	<u>217811</u>
Shareholders Funds 31.12.96	<u>414707</u>	<u>324110</u>
11 <u>Contingent Liabilities</u>		
There were no contingent liabilities as at 31.12.96.		
12 <u>Capital Commitments</u>		
There were no capital commitments not provided for in these accounts.		
13 <u>Transactions with Directors</u>		
There were no transactions with the Directors during the year.		
14 <u>Post Balance Sheet Events</u>		
There were no transactions after the year end which affect the accounts produced.		