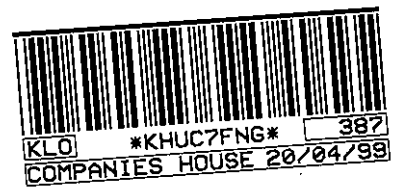


REGISTERED NUMBER: 2466626 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

FOR

PULSAR INSTRUMENTS LIMITED



**PULSAR INSTRUMENTS LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 June 1998**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**PULSAR INSTRUMENTS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 1998**

**DIRECTORS:** M S Worrall  
K D Frankish

**SECRETARY:** M.S. Worrall

**REGISTERED OFFICE:** Acoustic House  
Bridlington Road  
Hunmanby  
North Yorkshire  
YO14 0PH

**REGISTERED NUMBER:** 2466626 (England and Wales)

**ACCOUNTANTS:** O'Connell & Co  
The Barn  
12a High Street  
Wheathampstead  
Herts  
AL4 8AA

**PULSAR INSTRUMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 June 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Stocks		3,582	2,003
Debtors		14,134	15,050
Cash at bank and in hand		1,006	5,325
		<u>18,722</u>	<u>22,378</u>
<b>CREDITORS:</b> Amounts falling due within one year		4,325	2,705
<b>NET CURRENT ASSETS:</b>		<u>14,397</u>	<u>19,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		14,397	19,673
<b>CREDITORS:</b> Amounts falling due after more than one year		34,176	28,493
		<u>£(19,779)</u>	<u>£(8,820)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	2	2	2
Profit and loss account		(19,781)	(8,822)
Shareholders' funds		<u>£(19,779)</u>	<u>£(8,820)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**PULSAR INSTRUMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 June 1998**

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:**

  
.....  
- DIRECTOR

Approved by the Board on 8 April 1999

The notes form part of these financial statements

**PULSAR INSTRUMENTS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 June 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

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

**Stocks**

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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.

**2. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	1998	1997
		£1	£	£
100	Ordinary		100	100
			==	==

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	1998	1997
		£1	£	£
2	Ordinary		2	2
			==	==

**3. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Pulsar Instruments Inc. a company incorporated in Delaware USA. Delaware law does not require or reveal the disclosure of ownership of the shares.