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Profit before tax (£m)	
94	7.5
95	10.0
96	13.0
Turnover (£m)	
94	37.0
95	46.0
96	62.3
Basic EPS (p)	
94	13.0
95	16.3
96	18.6
Dividends (p)	
94	6.5
95	8.15
96	9.30

Financial Highlights (£million)	1995/96	1994/95	
Turnover	62.31	46.04	Up 35%
Operating profit	13.07	10.08	
Profit before tax	13.01	10.01	Up 30%
Earnings	8.57	6.58	
Shareholders funds	12.75	8.38	
Net cash from operating activities	14.03	10.58	
Operating profit margin	21.0%	21.9%	
Earnings per share:			
- Basic	18.6p	16.3p	Up 14%
- Fully diluted	18.1p	15.4p	Up 18%
Dividend per share	9.30p	8.15p	Up 14%

Corporate Highlights

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Quadramatic plc is a group of specialist engineering companies whose core activities are the design and manufacture of coin handling components, precision moulded plastic components, and temperature monitoring, calibration and measuring equipment.

Annual growth in earnings per share has averaged 30% over the last three years. This has been achieved by improved operating performance, organic growth and selective acquisitions.



Chairman's Statement

Results

I am pleased to report another successful year with Group turnover of £62.3 million (1995: £46.0 million), an increase of 35%, and profit before tax of £13.0 million, an increase of 30% over the 1995 profit of £10.0 million.

During the year we invested £3.4 million of capital expenditure whilst maintaining a healthy cash position at the year end.

Earnings per share were 18.6p (1995: 16.3p), an increase of 14.1%.

Dividends

The Board of Directors is recommending a final dividend of 5.50p per ordinary share (1995: 4.95p) an increase of 11.1%. If approved, this would give a total dividend for the year of 9.30p (1995: 8.15p) an increase of 14.1%.

Acquisitions

The Group's results reflect further organic growth supplemented by the integration of Hampton Mouldings Group Limited ("Hampton"), acquired in November 1995 and Controls and Automation Limited ("CAL") acquired in March 1996. Hampton was acquired for a consideration of £6.4 million, satisfied by £1.4 million from Group cash resources and £5.0 million from the proceeds of the placing of 2,551,020 shares at 196p per share. Hampton contributed £0.8 million profit before tax to the Group's results.

CAL was acquired for a consideration of £8.4 million, satisfied by £2.55 million cash and £5.85 million from the proceeds of the placing of 2,787,568 new ordinary shares at 210p per share. CAL contributed £1.0 million profit before tax to the Group's results.

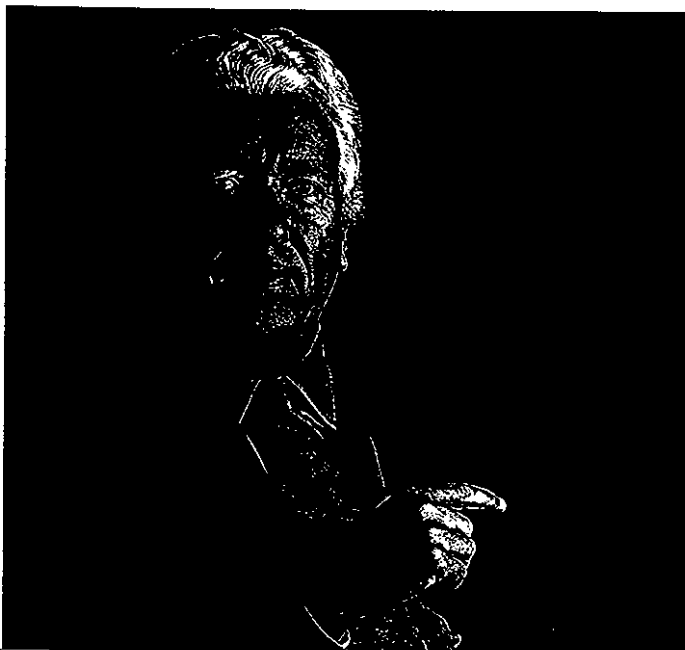
Both these companies have performed well since acquisition and your Board believes they have substantial growth opportunities.

Trading

The Coin Handling Division had an exceptional year with an increase of 35% in operating profit principally due to the de-regulation of the Italian and UK amusement with prizes markets. The division also launched two new products to address the rapidly expanding international gaming market.

Operating profit in the Specialist Moulded Products Division increased to £2.9 million. This included a 10 month contribution from Hampton of £0.8 million.

Combined Optical Industries ("Coil"), however, suffered a sharp decline (59%) in operating profit due to significant manufacturing problems and disruption from the installation of new processes. These problems are now partly solved but some inefficiency continues.



The Group results reflected further organic growth, supplemented by the integration of Hampton, acquired in November 1995, and CAL, acquired in March 1996.

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Finally, the Instruments Division achieved an operating profit increase of 28% due to a first time contribution of £1.0 million from CAL. Strong trading performances at Comark and ASL were offset by a weak performance in Datapaq's US market.

Prospects

The Board believes that all Group companies have the opportunity to develop their businesses further by the continued introduction of new products and international expansion.

Coin Handling, which achieved exceptional growth in 1996, should continue to enjoy high growth supported by new products launched in September.

All companies in the Specialist Moulded Products Division have secured new business for 1997 and, together with improvements at Combined Optical Industries, we believe that a significant increase in profitability should be achieved.

Within the Instruments Division product development expenditure at both ASL and CAL will affect the rate of profit growth in 1997 but these expenditures are necessary to enhance our competitive edge for the future.

Finally, we will continue to seek appropriate acquisitions to complement and support further growth in our three divisions.

Board Changes

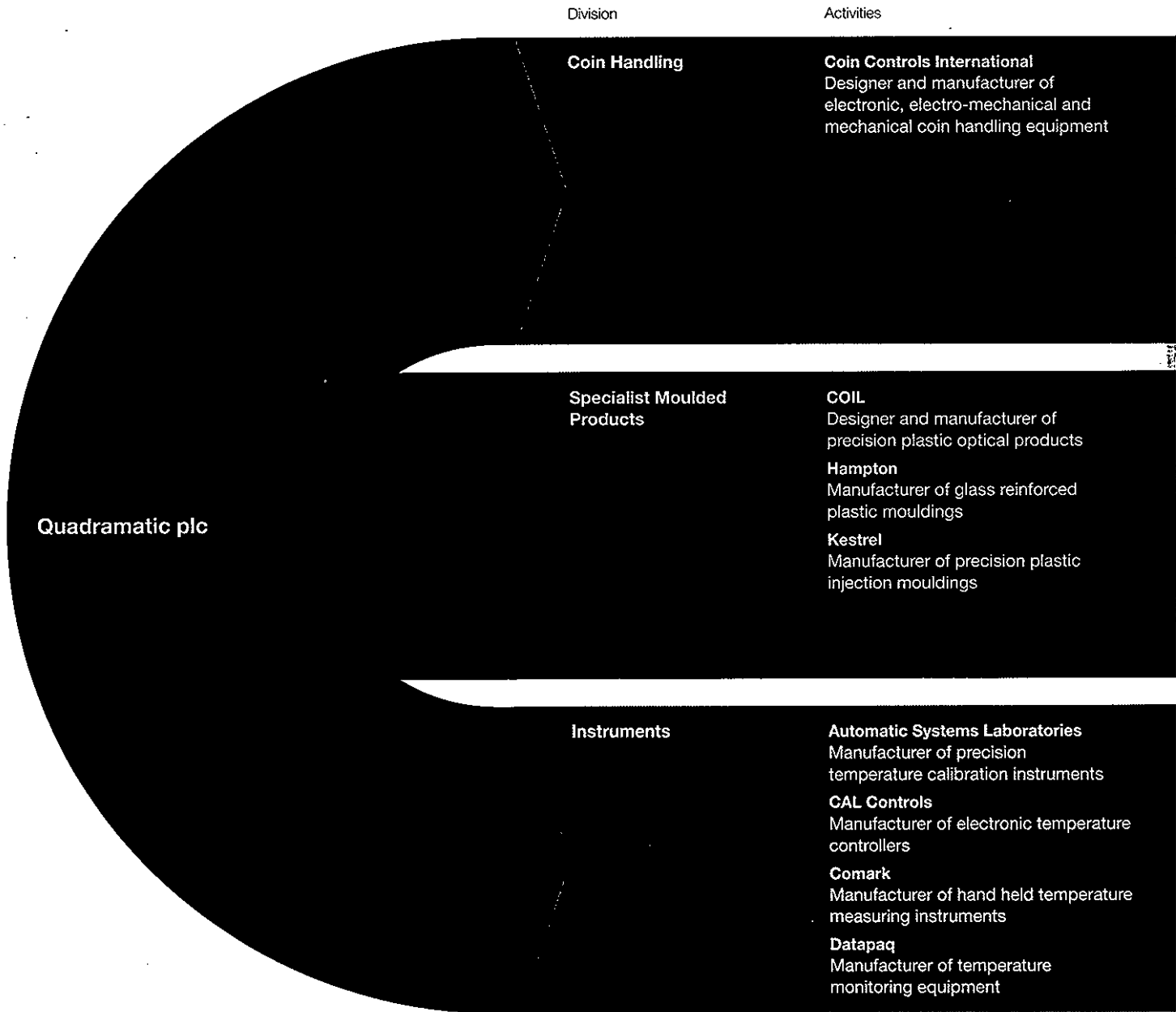
Following the successful flotation of your company in July 1993, Tony Gartland, Jeff Whalley and James Barker resigned from the Board on 22 May 1996. We owe a great deal of gratitude to the leadership of Tony and the immense contribution from Jeff and James during the three year post-flotation growth phase. Ken Gardener also resigned from the Board with effect from 30 June 1996 and we thank Ken for his contribution during the three years he served on the Board.

I joined the Board on 22 May 1996 as your new Chairman together with David Haxby who joined the Board on 18 June 1996 as a non-executive Director. We look forward to continuing the exciting growth that has been achieved over the past three years.

AJ McCann

Chairman

21 November 1996



Turnover	Worldwide presence	Highlights
£24.7m	UK 40% Europe 40% USA 17% Rest of the World 3%	Operating profit increased by 35% Launched two new products for international gaming market
£19.4m	UK 75% Europe 19% USA 5% Rest of the World 1%	Division achieved a 17% increase in turnover New business secured with BMW, Motorola, Panasonic, Nortel and GKN
£18.2m	UK 30% Europe 22% USA 31% Rest of the World 17%	Automatic Systems Laboratories achieved a 15% growth in turnover Comark increased operating profit by 49% Datapaq Far East turnover increased by 15%

Chief Executive's Review

It is pleasing to report on a further year of progress with operating profit increased by 30% on turnover increased by 35% to £62.3million, achieving a net return on sales of 21%.

Investment – Expansion

The acquisition of Hampton Mouldings (Specialist Moulded Products Division) and CAL (Instruments Division) has strengthened our core businesses. These businesses continue to show significant organic growth opportunities which we plan to supplement by appropriate acquisitions. Research and development expenditure has more than doubled since flotation, and is now running at some £1.8million. Capital expenditure reached a total of £3.4million and, as in prior years, was in excess of our depreciation. In the new financial year, we will continue to support our organic growth with planned capital expenditure of approximately £3.0million.

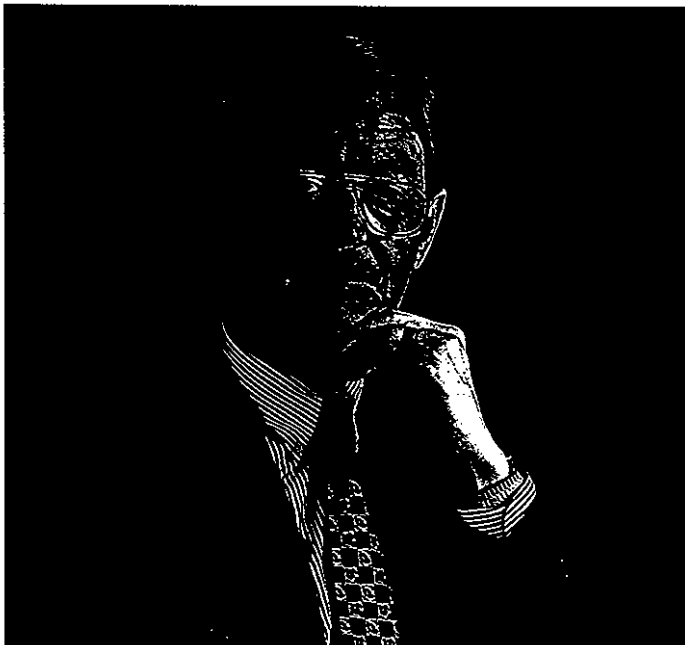
Divisional Performance

Coin Handling Division had a strong year, achieving an operating return on sales of 26%. Sales increased by 26% and operating profit increased by 35%. In the previous year Coin experienced

short-term difficulties, but our commitment to product development was maintained which, we believe, will have a major contribution in the next fiscal year and beyond. The international opportunities for Coin remain significant, and investment in new products should continue to realise further growth.

Specialist Moulded Products Division achieved an operating return on sales of 15%, a far from satisfactory result adversely affected by operational difficulties at Coil. Airborne dust contamination occurred during the major investment and rebuilding programme which had a serious impact on quality. We are confident that the new management team will improve operational effectiveness and thus enable Coil to realise the still significant global market opportunities available. For example, Coil's non-UK business is now 46% of total turnover compared to only 25% three years ago.

Instruments Division achieved an operating return on sales of 25% which, although satisfactory, still has potential for improvement. Datapaq continues to develop advanced systems for temperature monitoring in new applications. The increase



We will continue to build on relevant product development, internationalism, and ever increasingly skilled people, but always with a keen eye to improving long term shareholder value.

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in Datapaq's turnover in the Far East, to approximately £1.0million per annum, is a major achievement by the company and deserves special mention. Comark merits special comment with operating profit increasing by 49% on the prior year, and an improved return on sales of 18%.

Employees

We encourage everyone in the Group to take full advantage of all training and development opportunities. In a time of ever increasing competition, it is ultimately the quality of all my colleagues everywhere in Quadramatic that can make that essential difference and I believe that our people are amongst the very best. I would like to record, again, my sincere appreciation to everyone in Quadramatic, for absorbing some of the unpredictable aspects of international business and for their resilience and commitment to the growth of the Group.

Future

The three business sectors upon which Quadramatic is founded continue to exhibit significant organic growth opportunities. As I have described above, we will continue to build on relevant

product development, internationalism and ever increasingly skilled people, but always with a keen eye to improving long term shareholder value.

Richard Williams
Chief Executive
21 November 1996

Operating profit (£m)



Turnover (£m)



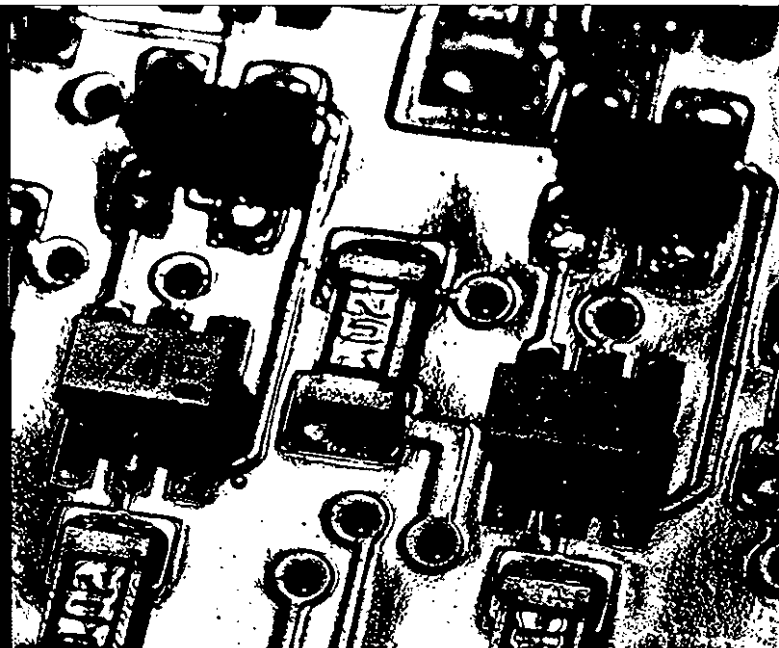
- 1 C435 validator circuit
- 2 UK AWP machines: a key market for Coin products
- 3 Universal hopper Mark IV

- 4 The new Gamesman Paytrak™ hopper, for use in casino slot machines
- 5 The new Condor validator utilises state of the art technology
- 6 C435 AWP validator incorporates a Teach and Run™ facility

Review of Operations

8 Coin Handling

The international opportunities for Coin remain significant, and investment in new products should continue to realise further growth



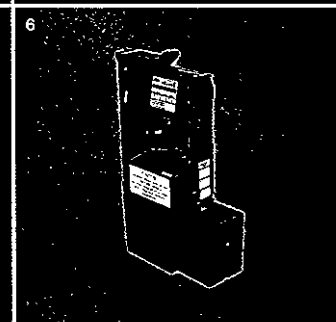
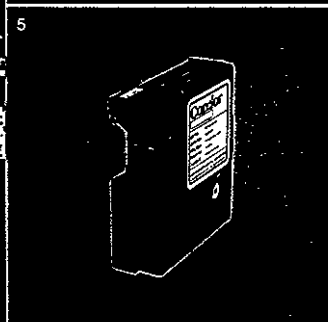
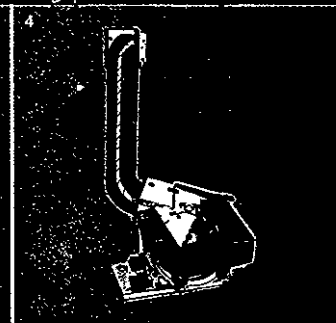
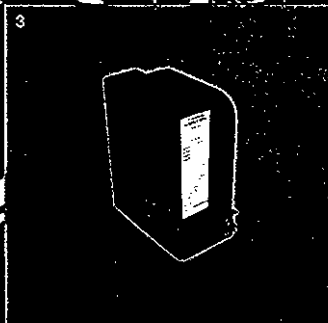
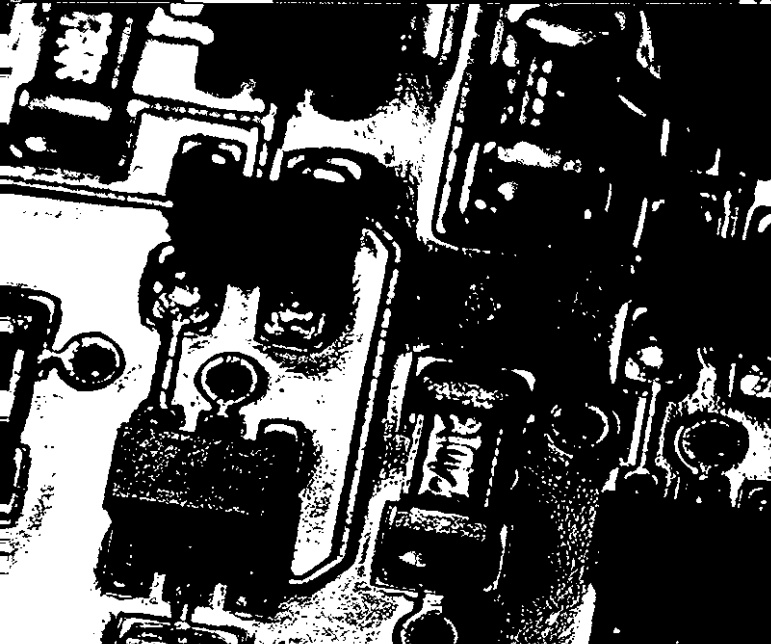
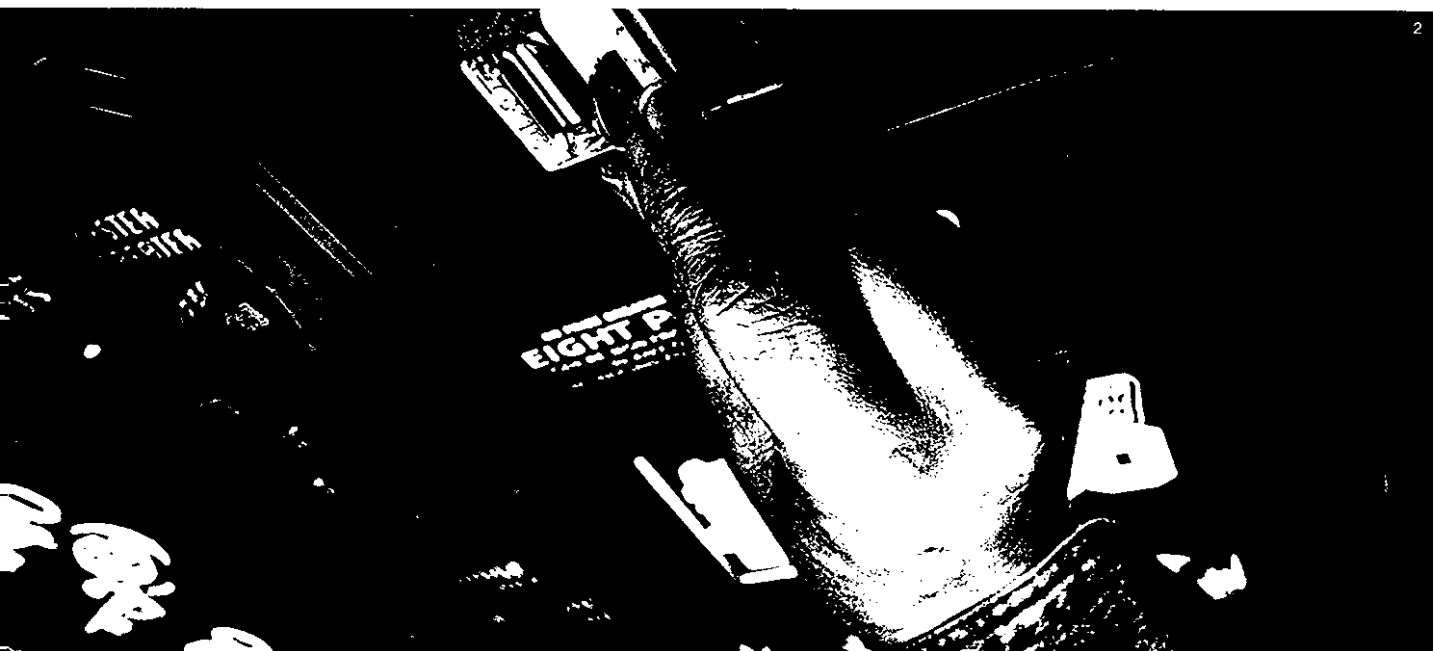
Coin reported a 35% increase in operating profit to £6.3 million (1995: £4.7 million). Turnover increased by 26% despite a 28% reduction in Coin America's dollar turnover.

The opening of the Italian market to amusement machines, and the deregulation of the UK amusement with prizes ("AWP") market, together with the introduction of the £10 "all cash" jackpot were key factors in the excellent performance achieved by the Division.

The introduction of the upgraded C435 electronic validator in Coin's European markets proved extremely successful, particularly

in the Italian AWP market, where its "teach and run" facility established the product as the dominant coin validator in use. This product, together with the unique Universal Hopper specified as the pay-out device for Italian amusement machines, achieved a significant market share in this sector.

Coin's German and Spanish subsidiaries each had an excellent year, with turnover increases of 34% and 83% respectively. American turnover continued to suffer from declining activity in the key sectors of pinball machines and video games. The US market does, however, remain key to the overall strategy of the



Division, and we have launched a new gaming validator and gaming hopper to address the US and international markets. To support further our gaming operations, Coin has recently opened a sales office in Las Vegas.

Our distribution agreement with Japan Cash Machines in Osaka has developed as planned, and we are pleased to report that our gaming products have created considerable interest in the Japanese market.

Investment in new products continues with development expenditure increasing by 30% over last year. We will seek to improve our competitiveness in existing markets, and develop our business into new applications such as casino gaming, and new international territories, including the Far East.

Operating Profit (£m)

94	0.8
95	2.6
96	2.9

Turnover (£m)

94	6.6
95	11.7
96	19.4

1

Telephone windows are supplied to several leading mobile telephone manufacturers

2

Telephone windows for Nokia mobile phone

3

3-COM light guide

4

Microwave components supplied by Kestrel

5

Internal fascia for the new British Telecom kiosk

6

Coil face mounted binoculars

Review of Operations

Specialist Moulded Products

The outlook for the new financial year is excellent, with new business secured with Panasonic, Nortel, Toshiba and Hellerman.

Coil

Coil suffered a 59% decrease in profit on turnover which increased by 33% to £10.0 million (1995: £7.5 million).

Coil's disappointing results were a direct consequence of the disruption caused by a capital expenditure programme of £1.7 million. The programme focused on capacity expansion and the upgrading of coating and printing facilities. Contamination problems and operating inefficiencies reduced profits by approximately £0.7 million.

Coil has firmly established itself as a supplier of quality printed display windows in the mobile telecommunication, personal

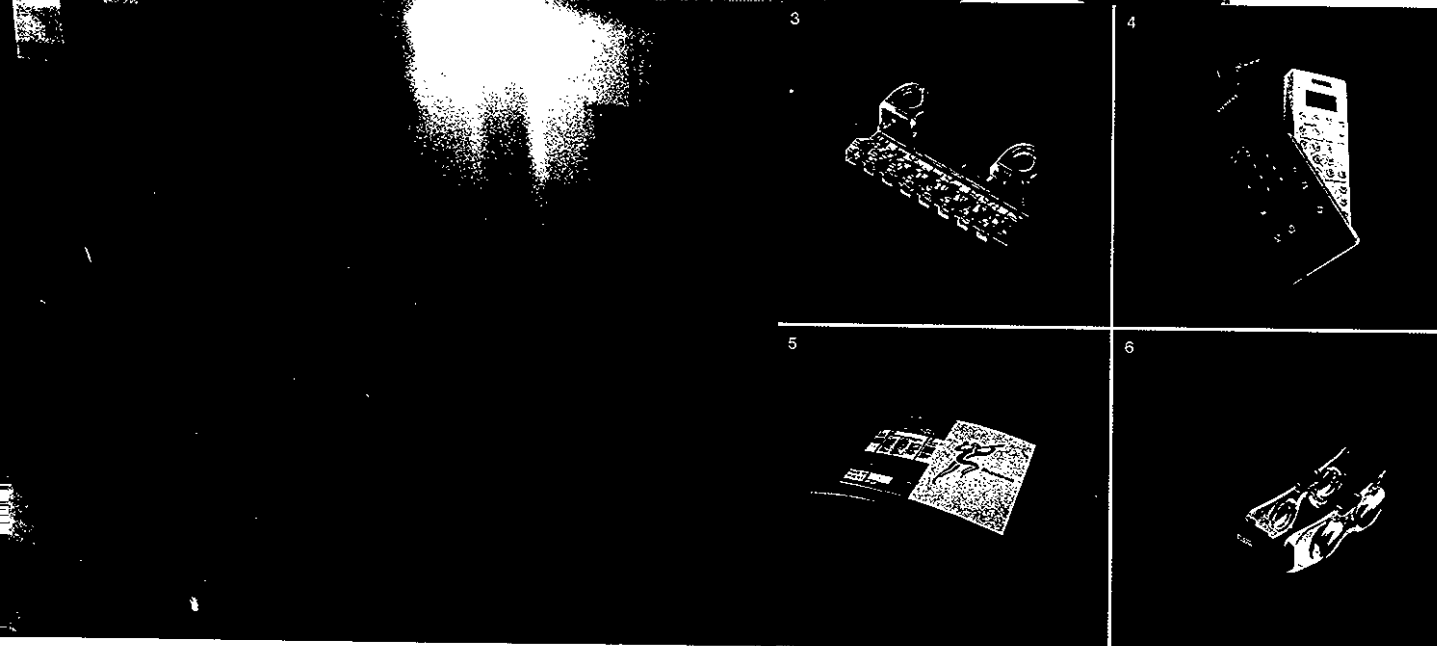
organiser and lap top computer markets, more than doubling turnover for these applications.

Further growth has been achieved in the safety visor market, with new contracts secured with BMW and the Comasec Group. Coil branded products enjoyed turnover growth of 13% in the USA and 9% in Europe, and we successfully launched a number of new eye care products to extend our product range.

Given the rapid change in business structure, we have appointed a new management team, who are charged with improving the operational performance of the business, and we believe that a strong recovery in profitability should occur in the new financial year.



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Quadrant plc Annual Report and Accounts 1996

Kestrel

Kestrel increased turnover by 5% and operating profit by 2%.

The outlook for the new financial year is excellent, with new business secured with Panasonic, Nortel, Toshiba and Hellerman. We have continued to invest in additional capacity and design facilities, spending £1.0million in the year, and this will directly support the new business opportunities already identified.

Hampton

Hampton manufactures glass reinforced plastic products, using compression moulding, resin transfer moulding and traditional handlaying techniques. In the ten month period since acquisition,

the company achieved an operating profit of £0.8 million on turnover of £4.3 million.

One of Hampton's major new products, a mobile endoscopy work station, received a major British Design Award, and clearly reflects the capability of the company in the engineering and production of complex mouldings. Hampton has recently been awarded a contract by GKN to supply the roof and an internal fascia for the new British Telecom public telephone kiosk.

Operating profit (£m)



Turnover (£m)



1

CAL 3200 Controller

2

Datapaq Logger monitoring jam production

3

Comark C8600 Tempscan modular precision thermometer

4

ASL B125 metal block calibrator

5

Datapaq Tpaq logger

6

CAL 9900 controller

Review of Operations

Instruments

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Instruments division achieved an operating return on sales of 25% which, although satisfactory, still has potential for improvement



Datapaq

Sales at Datapaq fell by 4% and operating profit by 12% mainly due to weak demand in the USA, where turnover fell by 13%. The level of non-UK sales increased to 90%, with a particularly strong performance in Asia.

In spite of the decline in profit, Datapaq has continued to focus its efforts on product development and geographic expansion. A new Datapaq Kiln Tracker for roller hearth kilns has been launched. This is the first product in the world to profile successfully low height ceramic kilns where the electronics are required to pass through temperatures in excess of 1,000 degrees centigrade. Software development continues to be a key part of Datapaq's commercial activity, and the production of software in appropriate languages has seen the launch of Datapaq's Reflow Tracker software in Chinese.

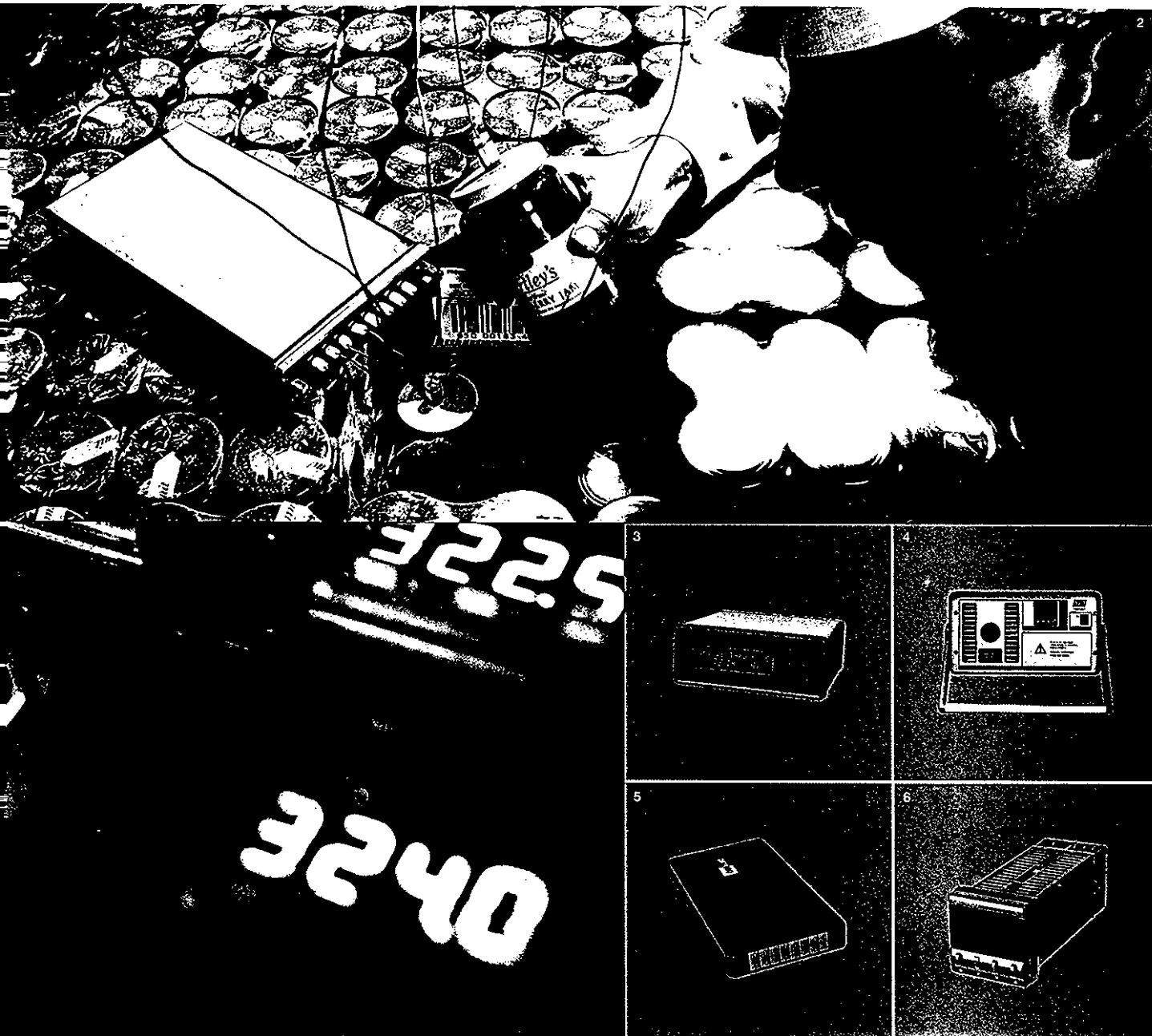
Automatic Systems Laboratories Limited

ASL achieved an operating profit increase of 14%. Turnover in the Americas increased by 51%, with particularly strong demand occurring in Latin America. The results are particularly encouraging as they did not include any significant one-off major laboratory contracts.

ASL successfully launched a new version of the popular F250 bench top calibration instrument, and we are continuing to review the opportunities to introduce variants to broaden our existing range.

Comark Limited

Comark, achieved a 49% increase in operating profit, despite continued difficult trading conditions in the UK market.



The NAMAS (National Accreditation of Measurement and Sampling) laboratory established in the previous year, has proved a considerable success, as we now offer certification to all our customers. Four new products have been launched this year, and we plan to launch a similar number of new products during 1997.

CAL

CAL manufactures analogue and digital electronic temperature controllers for a wide range of industrial processing industries including food processing, packaging and plastics. In the seven month period since acquisition, the Company achieved an operating profit of £1.0 million on turnover of £3.3 million.

The main emphasis in the new financial year will be on the development of a new range of temperature controllers and

associated software which should enable CAL to compete more effectively in world markets and provide a platform for future development. Additionally, we have reorganised the international sales effort with the objective of strengthening our presence in key growth markets.

Shareholder value created 1993-1996 (£m)

Market capitalisation - July 1993	36.4
Shares Issued/Vendor Placings	32.3
Shareholder Value Created	55.0
Market capitalisation - 29 Sept. 1996	123.7

Financial Review

Results

Profit before tax increased by 30.0% to £13.0million (1995: £10.0million), including a contribution from acquisitions of £1.8million. Underlying organic growth in profit, adjusted for the timing of acquisitions in each year, was 9.6%.

Turnover by destination included UK turnover at 48%, European turnover at 28% and turnover to the Americas at 20%. The UK proportion has increased as a result of the acquisition of Hampton Mouldings Group Limited where all turnover has a UK destination.

Raw material input prices remained broadly stable during the year, although the Coin Handling Division benefited from reductions in the price of key electronic components. The operating margin of Specialist Moulded Products Division declined primarily due to the operational difficulties at Coil, which are described in the Review of Operations.

Net margins at Kestrel, Hampton and the Instrument Companies were broadly unchanged.

Interest

The net interest charge of £55,000 includes a charge of £179,000 in respect of asset finance. We continue to utilise such funding for capital expenditure incurred in the Specialist Moulded Products Division.

Tax

The effective tax rate on Group profits was 34.1% compared with 34.2% last year.

Earnings Per Share

Basic earnings per ordinary share increased by 14.1% to 18.6p. On a fully diluted basis, after taking into account all share options and warrants, earnings per share were 18.1p compared to 15.4p last year, an increase of 17.5%. During the year, warrants and options over 3,440,654 shares were exercised.

Capital Expenditure

Capital Expenditure was £3.4million compared to a depreciation charge of £1.5million. The Group continues to use finance leases



Management exercise close control over working capital and the Group remains strongly cash generative

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to fund major capital projects with £1.8million of new finance leases entered into during the year.

Cash Flow and Financing

The cash flow from operating activities was £14.0million compared to £10.6million for the previous year. Management continues to exercise close control over working capital and the Group remains strongly cash generative. The net increase in cash was £1.5million, and at 29 September 1996 the Group was ungeared with cash balances of £4.1million. The net cash position, after deducting unsecured loan notes of £0.1million and finance leases of £2.9million, was £1.1million.

Treasury Policies

The treasury function is not a profit centre, and all activities are undertaken to support the underlying currency exposures faced by the operating companies. The Group does not hedge the translation of foreign currency profit earned by overseas subsidiaries. Similarly, balance sheets of overseas subsidiaries are not hedged, given the relatively low level of net assets held

overseas. The Group does hedge a proportion of the expected cash flows earned by UK subsidiaries in the transfers of goods to overseas subsidiaries. Although there were no outstanding forward contracts at the year end, several new forward currency contracts became effective in the new financial year.

Share price and dividends

The full year dividend of 9.30p represents a 14.1% increase when compared to the previous year. The share price at 29 September 1996 was 251p compared to 212p as at 30 September 1995, representing an increase of 18.4%.

Glenn Powers

Finance Director

21 November 1996

Secretary
G.P. Powers

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Edinburgh EH2 2YR

Board of Directors and Advisers



Front row left to right:

Glenn Powers
Finance Director

Tony McCann
Non-Executive Chairman

Richard Williams
Chief Executive

Back row left to right:

David Martin
Non-Executive

David Haxby
Non-Executive

Accounts for the year ended 29 September 1996

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Directors' Report

for the year ended 29 September 1996

The Directors of Quadramatic plc present their Annual Report together with the audited accounts for the year ended 29 September 1996.

Principal Activities

The Group's principal activities are the manufacture and sale of coin handling equipment, specialist moulded products and temperature measurement calibration and associated instruments.

On 24 November 1995, the Group acquired Hampton Mouldings Group Limited, which manufactures and sells glass reinforced plastic products.

On 4 March 1996, the Group acquired Controls and Automation Limited, which manufactures and sells electronic temperature controllers.

Results and Development

The results for the year are set out in the Consolidated Profit and Loss Account on page 28 and an analysis of turnover and operating profit is set out in note 2 on page 32.

Comments on the results and on future developments and prospects are given in the Chairman's Statement on pages 2 and 3, the Chief Executive's Review of Operations on pages 6 to 13, and the Financial Review on pages 14 and 15.

Dividends

The Directors recommend a final dividend of 5.50p per share, subject to confirmation by the shareholders at the Annual General Meeting.

The final dividend will be paid on 14 February 1997, to members on the register at the close of business on 14 January 1997. Retained profits of £3,862,000 will be added to reserves.

Share Capital

A statement of changes in the issued share capital of the Company is set out in note 19 on page 40. The Notice of the Annual General Meeting which is set out on pages 46 and 47, contains a resolution proposing that authority be granted to the Directors to allot a limited number of shares as follows:

In accordance with Section 80 of the Companies Act 1985, it is proposed that the Directors be authorised to allot part of the authorised but unissued share capital of the Company up to an amount not exceeding £111,127 representing 7.5% of the total ordinary share capital in issue as at 8 January 1997.

Section 89 of the Companies Act 1985, gives the shareholders the right to participate on a pro-rata basis in all issues of shares for cash, unless they agree to exclusion and, accordingly, authority is sought for such an exclusion. This authority relates to shares issued by way of rights, and in addition ordinary shares of a nominal value not exceeding £73,940 being 5% of the issued ordinary share capital of the Company at 8 January 1996. These authorities will expire on the date of next year's Annual General Meeting or 6 May 1998, whichever occurs first.

These resolutions conform to the guidelines set down by the Investment Committee of the Association of British Insurers. There are at present no plans to exercise the authorities.

Payment to Suppliers

The Group agrees payment terms with its suppliers when it enters into binding purchase contracts. The Group seeks to abide by the

payment terms agreed with suppliers, whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

Tangible Fixed Assets

The Directors are of the opinion that any difference between the book value and the market value of the Group's land and buildings is not significant. The changes in tangible fixed assets are shown in note 11 on page 36.

Research and Development

The policy of the Group is to invest in product development at a level to enable it to retain and enhance its market position.

Board of Directors

The Directors are shown on page 16. The Directors retiring by rotation at the forthcoming Annual General Meeting, in accordance with the Articles of Association, are Mr AJ McCann and Mr DA Haxby, who being eligible, offer themselves for re-election. Brief biographies of the non-executive Directors are as follows:-

Tony McCann (56)

Joined the Board of Quadramatic plc on 22 May 1996 as non-executive Chairman. He is executive Chairman of Servisair plc and non-executive Chairman of Menvier-Swain plc. Mr McCann is a member of the advisory Board of Executive Interim Management. He was formerly a Managing Director of the Littlewoods Organisation plc, and senior executive Vice President and joint Chief Operating Officer of Black and Decker. He is a Chartered Secretary.

David Haxby (55)

Joined the Board of Quadramatic plc on 18 June 1996 as a non-executive Director and is Chairman of the Group's Audit and Remuneration Committees. He had a 27 year career at Arthur Andersen where he was managing partner of the London office between 1991-1995. He is a non-executive director of Tunstall Group plc, Nettec plc and Principal Hotels plc and is chairman of Sheffield City Airport Limited.

David Martin (46)

Joined the Board of Quadramatic plc in 1993 and is a member of the Group's Audit and Remuneration Committees. He is a Director of Granville Private Equity Managers Limited and has considerable experience in completing and monitoring investments in both the quoted and unquoted sectors.

On 22 May 1996 Tony Gartland, James Barker and Jeff Whalley resigned from the Board and Kenneth Gardener resigned from the Board on 30 June 1996.

Directors' Interests

The interest of the Directors in the ordinary share capital of the Company are shown in the Remuneration Committee Report on pages 22 and 23.

Mr David Martin is a Director of Granville Development Capital Limited, a subsidiary of Granville Holdings plc. Granville Holdings plc hold 81,516 ordinary shares in the company.

Transactions with Directors

Apart from service contracts, no existing Director has any material interest in any contract or arrangement which the Company, or any subsidiary, is or was a party to during the year.

On 8 December 1995, the Group announced that notice of termination of its agreement with Messrs Gartland, Whalley and Barker ("GWB") had been given in accordance with the terms of the agreement, to take effect on 8 March 1996. Messrs Gartland, Whalley and Barker remained on the Board until 22 May 1996, the date on which Mr McCann was appointed to the Board.

Payments totalling £94,000 were made to GWB during the year, comprising directors fees of £83,000 and expenses relating to potential acquisitions of £11,000.

The agreement with GWB included the grant of warrants to Crossley House Holdings Limited (a GWB company) to subscribe for 2,070,007 new ordinary shares at a subscription price of 123p per share.

GWB exercised their warrants on 4 March 1996 and Granville Davies placed the 2,070,007 new ordinary shares at a price of 210p per share.

Directors' and Officers' Liability Insurance

Insurance cover was maintained for the Directors and other Officers in respect of their duties.

Substantial Shareholdings

The Directors have been notified that at 9 December 1996 the following persons hold an interest in shares totalling in excess of 3% of the Company's issued share capital:

	No of Shares	% Share Capital
Gartland Whalley & Barker plc	7,440,086	15.1
Lloyds TSB plc	3,399,722	6.9
M&G Group	3,146,351	6.4
Jupiter Tyndall	2,280,053	4.6
Standard Life Assurance Company	2,079,601	4.2
BAT Industries plc	1,997,550	4.1
Baillie Gifford	1,960,000	4.0
Legal and General Investment Management	1,792,712	3.6
Aberforth Partners	1,648,629	3.3

Save as disclosed above, the Directors have not been notified of any individual shareholdings of 3% or more of the issued ordinary share capital of the Company.

Donations

The Group did not make any charitable or political donations during the year.

Employment

The Group has a policy of involving employees in its affairs where possible, and creating the opportunity for senior executives to explain to employees matters which affect the Group's performance.

The Group practices equality of employment opportunity, irrespective of sex, race, creed or colour and recruits, trains and promotes on merit accordingly.

Throughout the Group, where practicable, opportunities are taken to employ disabled people and ensure that they take part in training and career development. The disabled have, within the limits of their disabilities, the same prospects and opportunities for promotion as other employees.

The Group is committed to ensure, as far as is possible, the health, safety and welfare at work of its employees and the protection of everyone, including the public, who may come into contact with the Group or its products, by undertaking to provide and maintain safe and healthy working conditions taking account of statutory requirements.

Related Party Transactions

Three of the Group's subsidiaries are party to transactions involving directors of those companies:-

Kestrel Injection Moulders Limited occupies premises owned by Messrs Thornton and Henry under a twenty five year lease dated 24 November 1994, with a basic rent of £100,000 per annum, subject to review every fifth anniversary.

Hampton Mouldings (UK) Limited occupies premises owned by Messrs Thomas, Ruggles and Rackley, under a twenty five year lease dated 18 December 1995, with a basic rent of £27,000 per annum, subject to review every fifth anniversary.

Hampton Mouldings Limited occupies premises owned by Messrs Thomas, Ruggles and Rackley, under a twenty five year lease dated 18 December 1995, with a basic rent of £48,000 per annum, subject to review every fifth anniversary.

Environment

The Group is committed to give high priority to all environmental matters and concerns and co-operates fully with the relevant authorities to ensure that legal obligations are met.

Taxation Status

The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company.

Auditors

Resolutions proposing the re-appointment of Price Waterhouse as auditors and authorising the Directors to fix their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

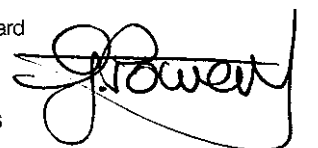
By Order of the Board

GP Powers

Secretary

21 November 1996

Coin House New Coin Street
Royton Oldham OL2 6JZ



Report of the Remuneration Committee

The Board fully supports the Code of Best Practice issued by the Greenbury Committee and our policy is to implement its recommendations.

The Company complies with the Best Practice provisions in respect of its Remuneration Committee and has given full consideration to the Best Practice provisions regarding remuneration policy, service contracts and compensation.

The Committee meets at least three times a year and its broad responsibility is to ensure that the remuneration packages of the Group executive Directors are competitive and designed to attract, retain and motivate managers of high quality. The Committee utilises the advice of independent consultants in its consideration of what comparable companies are paying and in setting annual salaries, incentive schemes, pension arrangements, and car and health care benefits.

The current annual bonus scheme for Group executive Directors provides for a cash bonus of up to 40% of base salary for achievement of a profit target agreed by the Board. In the last financial year, the cash bonus earned and paid was 20% of base salary.

Group executive Directors' salaries have been reviewed and each was increased by 20% with effect from 1 October 1996. In addition, the Committee is proposing the introduction of a new annual bonus share plan and long-term incentive share plan for the Group executive Directors and certain senior managers. Full details of the proposed bonus share and performance plans are contained in the circular to shareholders which accompanies the Report and Accounts. Shareholder approval for these plans will be sought at an Extraordinary General Meeting following the Annual General Meeting.

The existing unapproved and approved Executive Share Option Schemes in which the Group executive Directors did not participate will be kept in place for certain senior managers within the Group's businesses. Participants in the new long term incentive plans will not be eligible to receive share options under the existing schemes.

The remuneration of the non-executive Directors is determined by the full Board. Non-executive Directors do not participate in bonuses, share options or long term incentive plans.

The contracts of service of the Group executive Directors include notice periods for termination of twelve months. Contracts of service for non-executive Directors are for a fixed period of twelve months. The contracts of service of the Directors to be re-elected at the forthcoming General Meeting expire as follows:-

A J McCann – May 1997
D A Haxby – June 1997

Emoluments of the Directors who served during the year are set out on the following page.

On behalf of the Board

D.A. Haxby
Chairman, Remuneration Committee
21 November 1996

Executive Directors

	Salary £'000	Benefits £'000	Bonus £'000	Pension Contributions £'000	1996 total £'000	1995 total £'000
R D Williams	125	14	25	9	173	165
G P Powers	75	10	15	7	107	107

Non-Executive Directors (Current)

A J McCann (Chairman)	17	—	—	—	17	—
D A Haxby	8	—	—	—	8	—
D G Martin	20	—	—	—	20	6

(Retired)

A Gartland	42	—	—	—	42	58
J E Barker	25	—	—	—	25	34
J Whalley	16	—	—	—	16	23
W K Gardener	19	—	—	—	19	17
	347	24	40	16	427	410

The Directors beneficial interests in shares of the Company are set out below:

	At 29 September 1996		At 1 October 1995	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
R D Williams	190,000	—	10,000	468,400
G P Powers	141,490	—	—	281,490
A J McCann (Chairman)	—	—	—	—
D A Haxby	1,106	—	—	—
D G Martin	—	—	—	—

No change in such interests occurred between 29 September 1996 and 8 January 1997. No share options have been granted to any Director during the year, and details of the exercise of options are set out below:

	At 1 Oct 1995	Granted	Date	Exercised	Option Price	At 29 Sept 1996
R D Williams	468,400	—	1993	(468,400)	30p	—
G P Powers	281,490	—	1993	(281,490)	30p	—

The share price at the date of exercise, 22 May 1996, was 275p.

None of the existing Directors have, or has had, an interest in any material contract relating to the business of the Company or any of its subsidiary undertakings.

Statement of Compliance

The Directors confirm that the Group has complied with the Code of Best Practice issued by the Cadbury Committee on the financial aspects of Corporate Governance.

Composition of the Board

The Board comprises five directors, three of whom are non-executive. A minimum number of six board meetings are held annually.

The Board is responsible for overall strategy and major commercial discussions including business acquisitions and disposals. A schedule of matters specifically reserved for the Board's decision has been agreed with executive management. These include approval of capital expenditure and large revenue projects.

All Directors are subject to retirement by rotation.

Two committees have been appointed by the Board, with specific responsibilities:-

The Audit Committee

The Audit Committee members are D.A. Haxby (Chairman), A.J. McCann and D.G. Martin. The Committee meet at least three times a year to review the Group's financial statements, internal financial control, financial reporting and accounting policies.

The Group's external auditors attend each meeting, together with the executive directors whenever they are requested by the Committee.

The Remuneration Committee

The Remuneration Committee members are D.A. Haxby (Chairman), A.J. McCann and D.G. Martin. The Committee meet at least twice a year, to review the remuneration of the executive directors. The report of the Committee together with the details of the directors' remuneration is on pages 22 and 23.

Internal Financial Control

The directors are responsible for ensuring that the Group maintains a system of internal financial controls. The system is designed to ensure proper accounting records and the reliability of financial information used in the business. As with any such system, it can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Group's key procedures which complement its decentralised management and legal structure are as follows:

a) Control Environment

Each subsidiary has its own management group which meets regularly to monitor all operational matters.

The managing director of each subsidiary reports to the Group Chief Executive. Clearly defined lines of responsibility and delegation of authority have been established within this organisational structure.

The executive directors visit all operating companies regularly to review activities on a detailed basis.

b) Risk Management

Operating subsidiary management have a clear responsibility for identifying risks facing the business and for establishing procedures to mitigate and monitor such risks.

c) Information Systems

The Group has a comprehensive system of financial reporting. The annual budget of each operating company is approved by the executive Directors and the Board approves the consolidated Group budget. Management accounts including profit and loss accounts, balance sheets and cash flows are published monthly, together with monthly operating reports identifying key features of the results and providing explanations of significant deviations from budget, prior year, and full year forecasts.

d) Control Procedures

The Directors have established a framework of controls encompassing a number of procedures which are applicable to all companies and are subject to executive review.

Within this framework subsidiaries define their own internal procedures and policies. The Group has introduced a self-assessment process to allow operating units to quantify the extent of their compliance with control objectives. The control system is monitored by the Group Finance Director.

The Board has reviewed the effectiveness of the Group's internal financial controls system. This included consideration of a report prepared by the Group's auditors, Price Waterhouse, summarising the results of the self-assessment process and the reviews and verification work carried out by the Group Finance Director.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future, and for this reason they continue to adopt the going concern basis for preparing the financial statements.

The auditors have reported to the board on compliance with the Cadbury Code of Best Practice, and their report is set out on page 25.

Report by the Auditors to the Directors of Quadramatic plc on Corporate Governance matters

25

In addition to our audit of the accounts we have reviewed your statement on page 24 concerning the Group's compliance with the paragraphs of the Cadbury Code of Best Practice specified for our review by the London Stock Exchange and the adoption of the going concern basis in preparing the accounts. The objective of our review is to draw attention to non-compliance with Listing Rules 12.43(j) and 12.43(v) if not otherwise disclosed.

Basis of opinion

We carried out our review having regard to guidance issued by the Auditing Practices Board. That guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the Group's system of internal financial control or corporate governance procedures nor on the ability of the Group to continue in operational existence.

Opinion

In our opinion, your statements on internal financial control and on going concern set out on page 24 have provided the disclosures required by the Listing Rules referred to above and are consistent with the information which came to our attention as a result of our audit work on the accounts.

In our opinion, based on enquiry of certain directors and officers of the Company and examination of relevant documents, your statement on page 22 appropriately reflects the Group's compliance with the other aspects of the Code specified for our review by Listing Rule 12.43(j).

Price Waterhouse

Chartered Accountants and Registered Auditors

9 Bond Court

Leeds

LS1 2SN

21 November 1996

26 Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Report

27

To the members of Quadramatic plc

We have audited the accounts on pages 28 to 44 (including the additional disclosures on page 23 relating to the remuneration of the Directors specified for our review by the London Stock Exchange) which have been prepared under the historical cost convention and the accounting policies set out on page 31.

Respective responsibilities of directors and auditors

As described on page 26 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 29 September 1996 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Chartered Accountants and Registered Auditors

9 Bond Court

Leeds

LS1 2SN

21 November 1996



Consolidated Profit and Loss Account

for the year ended 29 September 1996

	Notes	1996 £'000	1995 £'000
Turnover	2		
Continuing operations		54,750	46,036
Acquisitions		7,562	—
		<u>62,312</u>	<u>46,036</u>
Cost of sales		(33,556)	(23,754)
Gross profit		<u>28,756</u>	<u>22,282</u>
Net operating expenses	3	(15,689)	(12,201)
Operating profit	2		
Continuing operations		11,232	10,081
Acquisitions		1,835	—
		<u>13,067</u>	<u>10,081</u>
Profit before interest			
Interest	6	(55)	(73)
		<u>13,012</u>	<u>10,008</u>
Profit before taxation	4		
Taxation	7	(4,440)	(3,427)
		<u>8,572</u>	<u>6,581</u>
Profit for the year	8		
Dividends	9	(4,710)	(3,273)
		<u>3,862</u>	<u>3,308</u>
Retained profit	20		
Earnings per ordinary share	10	<u>18.6p</u>	<u>16.3p</u>
Fully diluted earnings per ordinary share	10	<u>18.1p</u>	<u>15.4p</u>

There is no material difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

Statement of Total Recognised Gains and Losses

for the year ended 29 September 1996

	1996 £'000	1995 £'000
Profit for the year	8,572	6,581
Currency translation adjustments	—	12
Total gains and losses recognised in the year	<u>8,572</u>	<u>6,593</u>

Balance Sheets

at 29 September 1996

29

Fixed assets

Tangible fixed assets

Investments

Current assets

Stocks

Debtors

Cash at bank and in hand

Creditors (amounts falling due within one year)

Net current assets

Total assets less current liabilities

Creditors (amounts falling due after one year)

Provisions for liabilities and charges

Capital and reserves

Called up equity share capital

Share premium

Capital reserve

Goodwill write off reserve

Profit and loss account

Total equity shareholders' funds

GP Powers
Finance Director

RD Williams
Chief Executive

Approved by the board on 21 November 1996

Notes	Group 1996 £'000	Group 1995 £'000	Company 1996 £'000	Company 1995 £'000
11	8,062	5,465	-	-
12	-	-	29,808	25,167
	<u>8,062</u>	<u>5,465</u>	<u>29,808</u>	<u>25,167</u>
13	6,924	5,015	-	-
14	12,205	8,868	6,065	4,955
	<u>4,110</u>	<u>2,590</u>	<u>4,468</u>	<u>2,119</u>
	23,239	16,473	10,533	7,074
15	(15,758)	(11,650)	(6,343)	(4,211)
	<u>7,481</u>	<u>4,823</u>	<u>4,190</u>	<u>2,863</u>
	15,543	10,288	33,998	28,030
16	(2,168)	(1,396)	-	-
18	(622)	(512)	-	-
	<u>12,753</u>	<u>8,380</u>	<u>33,998</u>	<u>28,030</u>
19	1,479	1,215	1,479	1,215
20	2,854	-	2,854	-
20	-	990	20,641	20,936
20	(1,617)	-	-	-
20	<u>10,037</u>	<u>6,175</u>	<u>9,024</u>	<u>5,879</u>
21	<u>12,753</u>	<u>8,380</u>	<u>33,998</u>	<u>28,030</u>

Consolidated Cash Flow Statement

for the year ended 29 September 1996

	Notes	1996 £'000	1995 £'000
Cash flow from operating activities	22	14,031	10,575
Return on investments and servicing of finance	22(b)(i)	(55)	(73)
Taxation	22(b)(ii)	(4,872)	(3,244)
Capital expenditure	22(b)(iii)	(1,444)	(1,858)
Acquisitions and disposals	22(b)(iv)	(14,406)	(4,917)
Equity dividends paid		(4,005)	(2,872)
Financing	22(b)(v)	12,271	(474)
Increase/(decrease) in cash in the year		1,520	(2,863)
Reconciliation of net cash flow to movement in net funds		£'000	£'000
Increase/(decrease) in cash in the year		1,520	(2,863)
Cash inflow from increase in debt and lease financing		1,293	474
Change in net debt resulting from cash flows		2,813	(2,389)
Loans and finance leases acquired with subsidiary undertakings		-	(587)
New finance leases		(1,841)	(1,266)
Translation differences		-	3
Movement in net funds in the year		972	(4,239)
Net funds at beginning of the year		130	4,369
Net funds at end of the year	22(c)	1,102	130

Notes to the Accounts

31

1 Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and each of its subsidiary undertakings for the year ended 29 September 1996. Results of subsidiary undertakings acquired or sold are consolidated from the date on which control passes. The amount by which the fair value of the consideration paid for acquisitions exceeds the fair value of the net tangible assets acquired is written off to reserves. On disposals, the goodwill written off is reinstated and included in the calculation of the profit or loss on disposal.

(c) Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

(d) Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings 2.5%

Plant, machinery and motor vehicles 10–33%

Freehold land is not depreciated. Development tooling costs are written off as incurred.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate overhead expenses.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolete, slow moving and defective stocks.

(f) Deferred taxation

Deferred taxation is provided in respect of timing differences between profits computed for taxation purposes and profits stated in the accounts where there is a reasonable probability that a liability will arise in the foreseeable future.

(g) Research and development

Research and development expenditure and patent costs are written off as incurred.

(h) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. The results of foreign subsidiary undertakings are translated at the average rate for the year. Differences on exchange arising from the retranslation of the opening net investment in subsidiary undertakings and from the translation of the results of those undertakings at an average rate, are taken to reserves. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Gains and losses on forward foreign exchange contracts, entered into as hedges of future purchases and sales denominated in foreign currency, are carried forward and taken to the profit and loss account on maturity to match the underlying transactions.

(i) Leases and hire purchase agreements

Assets financed by finance leases or hire purchase agreements are capitalised and the resulting obligations included in creditors. Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital, which reduces the outstanding obligations. Amounts payable under operating leases are charged to the profit and loss account as incurred.

(j) Pension costs

The cost of providing pension benefits is charged to the profit and loss account over the period benefitting from the employees' service.

2 Segment information**(a) Turnover and operating profit****(i) Analysis by business segment**

	Turnover		Operating profit	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Coin Handling	24,653	19,638	6,320	4,679
Specialist Moulded Products	19,442	11,657	2,890	2,466
Instruments	18,217	14,741	4,608	3,606
	<u>62,312</u>	<u>46,036</u>	<u>13,818</u>	<u>10,751</u>
Corporate costs			(751)	(670)
			<u>13,067</u>	<u>10,081</u>

The segmental analysis includes the following turnover and operating profit derived from acquisitions:

Specialist Moulded Products – Hampton Mouldings	4,269	839
Instruments – CAL	3,293	996
	<u>7,562</u>	<u>1,835</u>

(ii) Analysis by geographical origin

United Kingdom	46,825	32,094	10,649	7,402
USA	10,883	9,933	1,913	2,511
Continental Europe	4,604	4,009	1,256	838
	<u>62,312</u>	<u>46,036</u>	<u>13,818</u>	<u>10,751</u>
Corporate costs			(751)	(670)
			<u>13,067</u>	<u>10,081</u>

(iii) Turnover by geographical destination

United Kingdom	30,136	19,585
USA	10,771	10,906
Continental Europe	17,399	11,997
Rest of the World	4,006	3,548
	<u>62,312</u>	<u>46,036</u>

	1996 £'000	1995 £'000
(b) Net assets		
(i) Analysis by business segment		
Coin Handling	4,027	3,649
Specialist Moulded Products	4,395	2,104
Instruments	2,932	2,146
<i>Net operating assets</i>	<u>11,354</u>	<u>7,899</u>
Unallocated assets and liabilities:		
Cash balances	4,110	2,590
Other financial assets and liabilities	(2,711)	(2,109)
<i>Net assets</i>	<u>12,753</u>	<u>8,380</u>
(ii) Analysis by geographical region		
United Kingdom	10,078	7,100
USA	1,278	910
Continental Europe	(2)	(111)
<i>Net operating assets</i>	<u>11,354</u>	<u>7,899</u>
3 Net operating expenses		
Distribution costs	6,483	5,664
Administrative expenses	8,490	5,923
Other operating income	(35)	(56)
	<u>14,938</u>	<u>11,531</u>
Corporate costs	751	670
	<u>15,689</u>	<u>12,201</u>

Net operating expenses attributable to acquisitions were £1,234,000.

	1996 £'000	1995 £'000
4 Profit before taxation		
Profit before taxation is stated after charging/(crediting):		
Depreciation		
<i>owned tangible fixed assets</i>	908	643
<i>assets held under finance leases</i>	577	423
Operating lease charges		
<i>plant and machinery</i>	297	174
<i>buildings</i>	750	565
Research and development expenditure	1,829	1,311
Profit on disposal of tangible fixed assets	(28)	(84)
Directors' emoluments (see Remuneration Committee Report)	427	410
Fees paid to the Company's auditors		
<i>audit fees</i>	98	95
<i>other fees</i>	80	50

In addition to the amounts stated above £4,000 has been included in the expenses of acquisition of Hampton Mouldings Group Limited and Controls and Automation Limited in respect of other services provided by the Company's auditors.

	1996 £'000	1995 £'000
5 Staff costs		
Staff costs comprise:		
<i>wages and salaries</i>	15,501	11,692
<i>social security and other benefits</i>	1,412	1,044
<i>other pension costs</i>	310	301
	17,223	13,037

The average number of employees was:

	1996 number	1995 number
<i>production</i>	726	513
<i>selling and distribution</i>	138	121
<i>administration</i>	105	77
	969	711

6 Interest

Interest payable on bank loans, overdrafts and other loans:

*wholly repayable within 5 years**finance leases**other interest*

Interest receivable on bank balances

1996 £'000	1995 £'000
23	99
179	114
2	5
204	218
(149)	(145)
55	73

7 Taxation

The taxation charge for the year comprises:

*UK corporation tax at 33%**overseas taxation**deferred tax*

adjustments in respect of previous years:

*corporation tax**deferred tax*

3,626	2,691
897	971
60	(84)
4,583	3,578
(127)	(211)
(16)	60
4,440	3,427

The tax charge has been increased by £289,000 due to overseas tax rates being higher than those in the UK.

8 Quadramatic plc – profit and loss account

Quadramatic plc has not presented its own profit and loss account as permitted by Section 230 of the Companies Act 1985. The amount of the profit for the year dealt with in the accounts of the parent undertaking is £7,855,000 (1995: £5,180,000).

9 Dividends

Final dividend paid in respect of shares issued on 24th November 1995

Interim dividend paid of 3.8p (1995: 3.2p) per share

Final dividend proposed of 5.5p (1995: 4.95p) per share

1996 £'000	1995 £'000
126	–
1,873	1,267
2,711	2,006
4,710	3,273

The appropriation for dividends includes £126,000 representing the 1995 final dividend on the ordinary shares issued as part consideration for the acquisition of Hampton Mouldings Group Limited. This dividend was not accrued in last year's accounts.

10 Earnings per share

The calculation of earnings per share is based on the profit for the year using the average number of shares in issue of 46,043,165 (1995: 40,377,652). The fully diluted earnings per share is based on a profit of £8,656,000 (1995: £6,755,000) after adjusting for a sum equivalent to the yield net of corporation tax from 2½% Consols on the consideration receivable in the event of employees exercising the options granted to them. The total number of shares in issue on exercise of options would be 49,395,777 (1995: 43,868,979).

11 Tangible fixed assets*Cost*

At 1 October 1995

Acquisition of subsidiaries

Additions

Disposals

Exchange differences

At 29 September 1996*Depreciation*

At 1 October 1995

Acquisition of subsidiaries

Charge for the year

Disposals

Exchange differences

At 29 September 1996*Net book amount***At 29 September 1996**

At 30 September 1995

Freehold land and buildings £'000	Leases of under 50 years £'000	Plant, machinery and motor vehicles £'000	Total £'000
935	206	12,850	13,991
–	173	1,610	1,783
10	168	3,229	3,407
–	–	(630)	(630)
–	–	(5)	(5)
945	547	17,054	18,546
67	92	8,367	8,526
–	75	938	1,013
26	37	1,422	1,485
–	–	(536)	(536)
–	(1)	(3)	(4)
93	203	10,188	10,484
852	344	6,866	8,062
868	114	4,483	5,465

The balances shown above for plant, machinery and motor vehicles include the following amounts in respect of assets held under finance leases at 29 September 1996.

	1996 £'000	1995 £'000
Cost	5,285	3,960
Depreciation	(1,802)	(1,575)
Net book amount	3,483	2,385

The Company has no tangible fixed assets (1995: £nil).

12 Investments – Company

Investments in subsidiary undertakings at cost:

At 1 October 1995

Additions

Redemption of shares in a subsidiary

At 29 September 1996

Shares £'000	Loans £'000	Total £'000
25,167	–	25,167
4,641	–	4,641
(943)	943	–
28,865	943	29,808

During the year, part of the Company's investment in the share capital of Coin Controls International Limited was redeemed and replaced by an inter-company funding loan.

12 Investments (continued)

The Company's principal subsidiary undertakings, all of which are wholly owned, are:

	Principal activities	Country of incorporation or registration	Principal area of operation
Coin Controls Limited	Manufacture and sale of coin handling equipment	England	United Kingdom /Europe
Coin Controls Inc	Assembly and sale of coin handling equipment	USA	USA
Coin Controls GmbH	Sale of coin handling equipment	Germany	Germany
Coin Controls SA	Sale of coin handling equipment	Spain	Spain
Combined Optical Industries Limited	Manufacture and sale of plastic optical products	England	United Kingdom /Europe/USA
Hampton Mouldings Limited	Manufacture and sale of glass reinforced plastic products	England	United Kingdom
Kestrel Injection Moulders Limited	Manufacture and sale of moulded plastic products	England	United Kingdom
Automatic Systems Laboratories Limited	Manufacture and sale of electronic instruments	England	United Kingdom /Europe
Automatic Systems Laboratories Inc	Sale and service of electronic instruments	USA	USA
CAL Controls Limited	Manufacture and sale of electronic temperature controllers	England	United Kingdom
CAL Controls Inc	Sale of electronic temperature controllers	USA	USA
Comark Limited	Manufacture and sale of temperature and associated instrumentation	England	United Kingdom
Datapaq Limited	Manufacture and sale of thermal monitoring systems	England	United Kingdom /Europe
Datapaq Inc	Sale of thermal monitoring systems	USA	USA

12 Investments (continued)

The Group acquired the whole of the share capital of Hampton Mouldings Group Limited ('Hampton') on 24 November 1995 for an aggregate consideration of £6,685,000. On 4 March 1996 the Group acquired the whole of the share capital of Controls and Automation Limited ('CAL') for a consideration of £8,650,000. The book and fair values of the assets and liabilities acquired were as follows:

	Hampton book value £'000	Fair value adjustments £'000	Hampton fair value £'000	CAL book value £'000	Fair value adjustments £'000	CAL fair value £'000	Aggregate fair value £'000
Tangible fixed assets	433	(42)	391	448	(69)	379	770
Stocks	408	-	408	852	(96)	756	1,164
Debtors	960	-	960	1,276	-	1,276	2,236
Investments	11	-	11	-	-	-	11
ACT recoverable	-	-	-	235	-	235	235
Cash	460	-	460	469	-	469	929
	<u>2,272</u>	<u>(42)</u>	<u>2,230</u>	<u>3,280</u>	<u>(165)</u>	<u>3,115</u>	<u>5,345</u>
Trade creditors	(422)	-	(422)	(432)	-	(432)	(854)
Corporation tax	(464)	-	(464)	(946)	-	(946)	(1,410)
Deferred tax	(24)	-	(24)	(42)	-	(42)	(66)
Other creditors and accruals	(315)	(45)	(360)	(291)	(35)	(326)	(686)
	<u>(1,225)</u>	<u>(45)</u>	<u>(1,270)</u>	<u>(1,711)</u>	<u>(35)</u>	<u>(1,746)</u>	<u>(3,016)</u>
Net assets	<u>1,047</u>	<u>(87)</u>	<u>960</u>	<u>1,569</u>	<u>(200)</u>	<u>1,369</u>	<u>2,329</u>
Goodwill			5,725			7,281	13,006
Consideration			6,685			8,650	15,335
Satisfied by:							
Fair value of shares issued			5,000			5,854	10,854
Cash			1,400			2,546	3,946
Acquisition expenses			285			250	535
			<u>6,685</u>			<u>8,650</u>	<u>15,335</u>

The fair value adjustments reflect the alignment of the acquired businesses' accounting policies with those of the Group. The company has adopted the provisions of Section 133(1) of the Companies Act 1985 and, accordingly, reduced the carrying value of part of its investment in Hampton and CAL by £10,694,000, being the premium on the ordinary shares issued by the Company as part of the consideration for the acquisition. No provision in respect of the deferred consideration for CAL has been made, as the directors do not believe that any amount payable would be material. The trading results of the companies acquired in their last statutory accounts period and from their previous year end to the date of acquisition were:

	Turnover £'000	Operating profit £'000
Hampton		
Last statutory accounting period (Year ended 31 March 1995)	5,719	917
1 April 1995 to 24 November 1995	<u>3,119</u>	<u>466</u>
CAL		
Last statutory accounting period (Year ended 30 September 1995)	5,500	1,337
1 October 1995 to 4 March 1996	<u>2,277</u>	<u>615</u>

13 Stocks

Raw materials
Work in progress
Finished goods

Group 1996 £'000	Group 1995 £'000	Company 1996 £'000	Company 1995 £'000
3,263	2,246	-	-
1,612	764	-	-
2,049	2,005	-	-
<u>6,924</u>	<u>5,015</u>	<u>-</u>	<u>-</u>

14 Debtors

Trade debtors
Amounts owed by subsidiary undertakings
Corporation tax recoverable
Group relief receivable
ACT recoverable
Other debtors
Prepayments and accrued income

10,501	7,741	-	-
-	-	3,948	3,865
-	-	44	-
-	-	341	523
678	501	1,679	501
357	175	14	18
669	451	39	48
<u>12,205</u>	<u>8,868</u>	<u>6,065</u>	<u>4,955</u>

15 Creditors (amounts falling due within one year)

Unsecured loan notes (note 16)
Finance lease obligations
Trade creditors
Amount owed to subsidiary undertakings
UK corporation tax
ACT payable
Overseas tax
Other taxation and social security
Other creditors
Accruals
Dividends payable

-	500	-	-
840	564	-	-
4,594	2,723	-	-
-	-	2,112	1,171
2,896	2,409	-	-
1,146	818	1,146	818
99	38	-	-
676	413	-	-
932	312	317	-
1,864	1,867	57	216
2,711	2,006	2,711	2,006
<u>15,758</u>	<u>11,650</u>	<u>6,343</u>	<u>4,211</u>

16 Creditors (amounts falling due after one year)

Finance lease obligations:
between one and two years
between two and five years

812	518	-	-
1,276	778	-	-
<u>2,088</u>	<u>1,296</u>	<u>-</u>	<u>-</u>

Other unsecured loan notes:
repayable between one and two years

80	100	-	-
<u>2,168</u>	<u>1,396</u>	<u>-</u>	<u>-</u>

The unsecured loan notes relate to the acquisition of Quota Group Limited in November 1993. The loan notes were originally issued to the vendors of Automatic Systems Laboratories by Quota Group Limited.

17 Finance lease obligations

Total amounts outstanding net of finance charges allocated to future periods are repayable as follows:

	Group 1996 £'000	Group 1995 £'000
Within one year (Note 15)	840	564
Between one and two years (Note 16)	812	518
Between two and five years (Note 16)	1,276	778
	<u>2,928</u>	<u>1,860</u>

There is no material difference between the estimated current values of the Group's finance lease obligations and the book values noted above.

18 Provisions for liabilities and charges

	Group 1996 £'000	Group 1995 £'000
Deferred taxation at 33%		
At 1 October 1995	512	297
Acquisitions	66	244
Charge/(Credit) to profit and loss account		
current year	60	(84)
prior year adjustment	(16)	60
exchange differences	-	(5)
At 29 September 1996	<u>622</u>	<u>512</u>

The major elements of deferred taxation included in the Group accounts are as follows:-

	Amount provided 1996 £'000	Amount provided 1995 £'000	Full potential 1996 £'000	Full potential 1995 £'000
Accelerated capital allowances	657	581	657	581
Short term timing differences	(35)	(69)	(41)	(80)
	<u>622</u>	<u>512</u>	<u>616</u>	<u>501</u>

The Company had no potential deferred tax liability at 29 September 1996 or 30 September 1995.

19 Called up share capital

	Group and Company 1996 £'000	Group and Company 1995 £'000
Authorised		
53,000,000 ordinary shares of 3p each (1995 - 53,000,000)	1,590	1,590
Allotted and fully paid		
49,295,777 ordinary shares of 3p each (1995 - 40,516,535)	<u>1,479</u>	<u>1,215</u>

On 24 November 1995, the consideration for the acquisition of Hampton Mouldings Group Limited and its subsidiaries was partially satisfied by the issue and allotment of 2,551,020 3p ordinary shares at a price of 196p per share by way of a vendor placing.

On 4 March 1996, the consideration for the acquisition of Controls and Automation Limited and its subsidiaries was partially satisfied by the issue and allotment of 2,787,568 3p ordinary shares at 210p per share. On the same date, Gartland Whalley and Barker Limited exercised warrants over 2,070,007 3p ordinary shares at a price of 123p per share. The shares arising were placed with institutional investors on that date and the cash proceeds were used to partially fund the acquisition of Controls and Automation Limited.

During the year executive directors and senior group managers exercised options over 1,370,647 3p ordinary shares at a price of 30p per share.

20 Reserves**Share premium account**

At 1 October 1995

Issue of share capital

At 29 September 1996**Capital reserve**

At 1 October 1995

Arising on acquisition of subsidiaries

Vendor placing costs

Transfer from goodwill write off reserve

At 29 September 1996**Profit and loss account**

At 1 October 1995

Retained profit for the year

At 29 September 1996**Goodwill write off reserve**

At 1 October 1995

Arising during the year

Transfer to capital reserve

At 29 September 1996

	Group £'000	Company £'000
	-	-
	2,854	2,854
	<u>2,854</u>	<u>2,854</u>
	990	20,936
	10,694	-
	(295)	(295)
	<u>(11,389)</u>	<u>-</u>
	-	20,641
	6,175	5,879
	<u>3,862</u>	<u>3,145</u>
	<u>10,037</u>	<u>9,024</u>
	-	-
	(13,006)	-
	<u>11,389</u>	<u>-</u>
	<u>(1,617)</u>	<u>-</u>

The cumulative amount of goodwill written off in respect of subsidiaries acquired in the current and prior years is £49.2 million (1995: £36.2 million).

21 Reconciliation of movements in equity shareholders' funds

Profit for the year

Dividends

Currency translation adjustments

Issue of share capital

*nominal value**share premium**issue expenses*

Capital reserve arising on acquisition of subsidiaries

Goodwill written off

Net addition to equity shareholders' funds

Equity shareholders' funds at 1 October 1995

Equity shareholders' funds at 29 September 1996

	1996 £'000	1995 £'000
	8,572	6,581
	<u>(4,710)</u>	<u>(3,273)</u>
	3,862	3,308
	-	12
	264	27
	2,854	-
	(295)	-
	10,694	1,922
	<u>(13,006)</u>	<u>(6,180)</u>
	4,373	(911)
	<u>8,380</u>	<u>9,291</u>
	<u>12,753</u>	<u>8,380</u>

22. Notes to the consolidated cash flow statement**(a) Reconciliation of operating profit to operating cash flows**

	1996 £'000	1996 £'000	1995 £'000	1995 £'000
Operating profit		13,067		10,081
Depreciation	1,485		1,065	
Profit on sale of tangible fixed assets	(28)		(83)	
Increase in stocks	(745)		(570)	
Increase in debtors	(927)		(1,091)	
Increase in creditors	1,179		1,173	
		964		494
Net cash inflow from operating activities		14,031		10,575

(b) Analysis of cash flows for headings netted in the cash flow statement**(i) Return on investments and servicing of finance**

	1996 £'000	1995 £'000
Interest received	149	145
Interest paid	(25)	(104)
Interest element of finance lease rental payments	(179)	(114)
Net cash outflow for return on investment and servicing of finance	(55)	(73)

(ii) Taxation

UK corporation tax paid	(4,075)	(2,221)
Overseas tax paid	(797)	(1,023)
Net cash outflow for taxation	(4,872)	(3,244)

(iii) Capital expenditure

Purchase of tangible fixed assets	(1,566)	(2,142)
Sale of tangible fixed assets	122	284
Net cash outflow for capital expenditure and financial investment	(1,444)	(1,858)

In addition to the capital expenditure noted above, tangible fixed assets amounting to £1,841,000 were acquired under finance leases during the year (see note 22(d))

(iv) Acquisitions and disposals

Purchase of subsidiary undertakings	(14,800)	(4,763)
Acquisition expenses	(535)	(255)
Cash acquired with subsidiary undertakings	929	101
Net cash outflow for acquisitions and disposals	(14,406)	(4,917)

(v) Financing

Issue of equity share capital	13,812	-
Issue costs of equity share capital	(248)	-
Debt due within one year:		
Repayment of loan notes	(500)	(20)
Debt due after one year:		
Repayment of loan notes	(20)	-
Capital elements of finance lease rental payments	(773)	(454)
Net cash inflow/(outflow) from financing	12,271	(474)

(c) Analysis of net funds

	At 1 October 1995 £'000	Cash flow £'000	Acquisitions £'000	Other non cash changes £'000	At 29 September 1996 £'000
Cash at bank and in hand	2,590	591	929	—	4,110
Debt due within one year	(500)	500	—	—	—
Debt due after one year	(100)	20	—	—	(80)
Finance leases	(1,860)	773	—	(1,841)	(2,928)
	<u>130</u>	<u>1,884</u>	<u>929</u>	<u>(1,841)</u>	<u>1,102</u>

(d) Major non-cash transactions

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £1,841,000 (1995: £1,266,000)

(e) Purchase of subsidiary undertakings

The Group acquired 100% of the share capital of Hampton Mouldings Group Limited and Controls and Automation Limited during the year. An analysis of the net assets acquired is set out in note 12 to the accounts.

Hampton generated £791,000 of the Group's net operating cash flow, paid £2,000 in respect of net returns on investments and servicing of finance, paid £390,000 in respect of taxation and utilised £24,000 for capital expenditure.

CAL generated £694,000 of the Group's net operating cash flow, paid £649,000 in respect of taxation and generated £12,000 from the disposal of capital equipment.

23 Financial commitments

(a) Operating lease commitments

Annual commitments in respect of operating leases which expire within the following periods are as follows:—

Land and Buildings

Expiring between one and five years	471	642
Expiring after five years	627	371
	<u>1,098</u>	<u>1,013</u>

Other

Expiring within one year	92	40
Expiring between one and five years	117	102
	<u>209</u>	<u>142</u>

(b) Capital commitments

Authorised	47	291
For which contracts have been placed	106	253
	<u>153</u>	<u>544</u>

The Company had no financial commitments at 29 September 1996 (1995: £nil).

24 Pension commitments

The Group operates a number of pension arrangements covering its employees in the United Kingdom. The pension cost for the year was £310,000 (1995: £301,000). Details of the principal pension schemes are set out below:

(a) Coin

Coin operates two pension schemes in the United Kingdom the assets of which are held separately from those of the Group, being invested by independent fund managers or insurance companies. The major scheme, the Coin Industries Staff Pension Scheme, is of the funded defined benefit type.

The total pension cost for Coin during the year ended 29 September 1996 was £149,000 (1995: £148,000). The pension cost for the Coin Industries Staff Pension Scheme is assessed in accordance with the advice of an independent qualified actuary using the projected unit method. The latest actuarial valuation of this scheme was at 6 April 1996. The assumptions that have the most significant effect on the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed the investment return would be 9% per annum, that salary increases would average 7% per annum and that pensions in excess of the guaranteed minimum pension will be increased annually in line with the retail price index, up to a limit of 5% (3% on the post 1988 guaranteed minimum pension). The pension age for all scheme members is 65. Members who joined the scheme prior to 1 August 1991 have the option to retire after 60 without a reduction in benefits. A surplus of £247,000 was identified by the latest valuation which is being eliminated over the expected average remaining service life of members of 20 years.

At the date of the latest actuarial valuation, the market value of the scheme's assets was £2,291,000 and the actuarial value of the assets (calculated on an ongoing basis) was sufficient to cover 112% of the benefits which had accrued to members after allowing for expected future increases in earnings.

(b) Coil

Coil operates a funded defined benefit scheme for certain of its permanent employees. The scheme is called the Combined Optical Industries Limited Retirement Benefits Plan (1970) and the assets are held separately from those of the Company, being invested by an independent insurance company.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with Coil and are determined by a qualified actuary on the basis of triennial valuations using the aggregate cost method.

The most recent valuation was at 6 April 1995. The principal assumptions were a valuation rate of interest of 9% per annum with an annual rate of salary increase of 8%. The market value of scheme assets at 6 April 1995 was £373,000. The actuarial value of these assets (calculated on an ongoing basis) was 109% of the actuarial value of the accrued liabilities.

(c) Other schemes

A number of the group's subsidiary companies operate defined contribution money purchase pension arrangements for certain employees.

The arrangements are administered by independent insurance companies. Contributions in respect of these arrangements are charged to the profit and loss account when paid.

Shareholder Information

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Quadramatic welcomes contact with its shareholders.
If you have any questions or enquiries about the company
please contact:

Glenn Powers

Finance Director and Company Secretary

Quadramatic plc
Coin House, New Coin Street
Royton, Oldham
Lancashire OL2 6JZ
Telephone: 0161 678 0111
Fax: 0161 628 2189

Daily share price listing

Financial Times
Daily Telegraph
Daily Mail
The Independent
The Times
London Evening Standard
Manchester Evening News
Yorkshire Post

Financial Calendar

6th February 1997

Annual General Meeting/Extraordinary General Meeting

14th February 1997

Payment of Final Dividend

May 1997

Announcement of half-year results to 30 March 1997

July 1997

Payment of Interim Dividend

November 1997

Announcement of results for the year to 28 September 1997

Notice of the Annual General Meeting

Notice is Hereby Given that the Annual General Meeting of Quadramatic plc will be held at Stanneylands Hotel, Wilmslow, Cheshire at 3.30 pm on 6 February 1997 for the following purposes:

- 1 To receive and consider the report of the Directors and the accounts of the Company for the twelve months ended 29 September 1996.
- 2 To declare a dividend.
- 3 To re-elect Mr A J McCann, a Director retiring in accordance with the Articles of Association.
- 4 To re-elect Mr D A Haxby, a Director retiring in accordance with the Articles of Association.
- 5 To re-appoint the Auditors, Price Waterhouse.
- 6 To authorise the Directors to fix the remuneration of the Auditors.

Special Business

The following resolutions will be proposed, of which resolution 7 will be proposed as an ordinary resolution and resolution 8 as a special resolution.

7 Ordinary Resolution

That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities of the Company (which in this resolution shall have the meaning given to that term in section 80(2) of the Act) up to an aggregate nominal amount of £111,127 but so that:

- i) this authority shall (unless previously revoked or renewed) expire on the date being 15 months from the passing of this resolution or if earlier on the conclusion of the next Annual General Meeting of the Company.

- ii) the Company may before such expiry make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors of the Company may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority hereby conferred had not expired; and

- iii) this authority shall be in substitution for all previous authorities under section 80 of the Act which are hereby revoked but without prejudice to any allotment, offer or agreement made or entered into prior to the date of this resolution.

8 Special Resolution

That subject to and conditional upon the passing of the resolution numbered 7 set out in the Notice convening an Annual General Meeting of the Company on 6 February 1997 the Directors be and they hereby are empowered pursuant to Section 95 of the Act to allot equity securities of the Company (which in this resolution shall have the meaning given to that term in section 94(2) of the Act) pursuant to the authority conferred by the resolution as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:

- i) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders and holders of any other shares or securities of the Company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all ordinary shareholders and such holders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or problems arising in respect of any overseas territory; and

- (ii) otherwise than pursuant to sub paragraph i above) up to an aggregate nominal value of £73,940 and the authority given shall, unless revoked or renewed in accordance with section 95(3) of the Act expire on the date being 15 months from the passing of this resolution or if earlier on the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of such period make an offer, agreement or other arrangement which would or might require equity securities to be allotted in pursuance of any such offer, agreement or arrangement as if the power hereby conferred had not expired.

By Order of the Board

GP Powers

Secretary

8 January 1997

Registered Office:

Coin House, New Coin Street,

Royton, Oldham,

Lancashire, OL2 6JZ.

Notes:

- 1 Any member entitled to attend and vote at the Meeting may appoint one or more other person(s) as a proxy or proxies to attend and, in the event of a poll, to vote in his or her stead. A proxy need not be a member of the Company.

Shareholders will receive a proxy form with this document.

- 2 Forms of proxy, if used, must reach Independent Registrars Group Limited, Balfour House, 390/398 High Road, Ilford, Essex, IG1 1BR not less than 48 hours before the time of the Meeting and in default will not be treated as valid.

Completion of a form of proxy will not preclude shareholders from attending and voting at the Meeting in person should they wish to do so.

- 3 Interests in shares in, or debentures of, the Company or its subsidiaries will be available for inspection at the registered office during business hours only on any week day (excluding Saturdays and Public Holidays) from the date of this Notice to the date of the Annual General Meeting, and at the place of the meeting from 3.15pm on 6 February 1997 to the conclusion of the meeting.

Quadramatic plc

(registered in England no.2549191)

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Coin Controls Inc.
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Fax: 001 847 228 1833

Coin Controls Inc
Las Vegas Branch
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Las Vegas
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Tel: 001 702 739 8263

Coin Controls SA
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08018 Barcelona
Spain
Tel: 00 34 3 3002496
Fax: 00 34 3 3002608

Specialist Moulded Products Division

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Fax: 44(0) 1753 811359

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Combined Optical Industries Ltd.
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Hampton Mouldings Group Ltd.
Priory Industrial Estate
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Gloucester GL8 8HZ
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Kestrel Injection Moulders Ltd.
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Instruments Division

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Datapaq Limited
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Datapaq Limited
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ASL Limited
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ASL Inc.
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ASL Limited (German Division)
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CAL Controls Limited
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