

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1995

FOR

B.D.R. MICRO INSTRUMENTS LIMITED

FISHER MICHAEL
Registered Auditor
Certified Accountants
Rochester House
275 Baddow Road
Chelmsford



B.D.R. MICRO INSTRUMENTS LIMITED

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B.D.R. MICRO INSTRUMENTS LIMITED

COMPANY INFORMATION

DIRECTORS: M.P Kircher
P. Bryant
M.R. Melvin

SECRETARY: M Melvin

REGISTERED OFFICE: ROCHESTER HOUSE,
275 BADDOW ROAD,
CHELMSFORD,
ESSEX.

REGISTERED NUMBER: 2622761

AUDITORS: Fisher Michael
Registered Auditor
Certified Accountants
Rochester House
275 Baddow Road
Chelmsford
Essex CM2 7QA

B.D.R. MICRO INSTRUMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 August 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the production of high precision machine parts for the avionics, defence and communications industries.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31. 8.95</u>	<u>1. 9.94</u>
M.P Kircher	Ordinary £1.00	17	-
P. Bryant	Ordinary £1.00	17	-
M.R. Melvin	Ordinary £1.00	17	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Fisher Michael, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director

Dated: 12 / 06 / 96.

B.D.R. MICRO INSTRUMENTS LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
B.D.R. MICRO INSTRUMENTS LIMITED

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 those 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 test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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 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 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Fisher Michael
Registered Auditor
Certified Accountants
Rochester House
275 Baddow Road
Chelmsford
Essex CM2 7QA



Dated:

21/6/96

B.D.R. MICRO INSTRUMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 1995

		1995	1994
	Notes	£	£
TURNOVER	1	902,190	824,163
Cost of Sales		393,251	393,421
GROSS PROFIT		508,939	430,742
Administrative Expenses		400,304	323,121
OPERATING PROFIT	2	108,635	107,621
Interest Payable and Similar Charges		5,345	4,419
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		103,290	103,202
Tax on Profit on Ordinary Activities		17,202	20,737
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		86,088	82,465
Dividends	3	60,000	60,000
		26,088	22,465
Retained Profit brought forward		31,666	9,201
RETAINED PROFIT CARRIED FORWARD		£57,754	£31,666

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

B.D.R. MICRO INSTRUMENTS LIMITED

BALANCE SHEET
As at 31 August 1995

		<u>1995</u>		<u>1994</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		199,429		123,134
CURRENT ASSETS:					
Stocks	5	6,343		22,031	
Debtors	6	222,856		189,952	
Cash In Hand		117		68	
		<u>229,316</u>		<u>212,051</u>	
CREDITORS: Amounts falling due within one year	7	<u>280,999</u>		<u>258,420</u>	
NET CURRENT LIABILITIES:			<u>(51,683)</u>		<u>(46,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			147,746		76,765
CREDITORS: Amounts falling due after more than one year	8		89,893		45,000
			<u>£57,853</u>		<u>£31,765</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	10		99		99
Profit & Loss Account			57,754		31,666
Shareholders' Funds	11		<u>£57,853</u>		<u>£31,765</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

...*Michael M. Miller* PBM at.
DIRECTOR

Approved by the Board on ...*12/6/96*...

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 1995

B.D.R. MICRO INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 1995

4. TANGIBLE FIXED ASSETS

	Plant & Machinery etc
	£
COST:	
As at 1 September 1994	161,648
Additions	85,445
	<hr/>
As at 31 August 1995	247,093
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DEPRECIATION:	
As at 1 September 1994	38,515
Charge for Year	9,149
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As at 31 August 1995	47,664
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NET BOOK VALUE:	
As at 31 August 1995	£199,429
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As at 31 August 1994	£123,134
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5. STOCKS

	1995	1994
	£	£
Stock & WIP	6,343	22,031
	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995	1994
	£	£
Trade Debtors	217,699	184,795
Sundry Debtors	5,157	5,157
	<hr/>	<hr/>
	222,856	189,952
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995	1994
	£	£
Bank Loans and Overdrafts (See Note 9)	111,560	66,735
Trade Creditors	89,006	110,086
Hire Purchase	26,224	18,756
Other Creditors	19,763	17,608
V.A.T.	11,219	17,828
Taxation	23,227	27,407
	<hr/>	<hr/>
	280,999	258,420
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B.D.R. MICRO INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 1995

8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	1995	1994
	£	£
Hire Purchase	89,893	45,000

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1995	1994
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	111,560	66,735

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	1995	1994
			£	£
100	Ordinary	£1.00	100	-
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1995	1994
			£	£
99	Ordinary	£1.00	99	99

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the Financial Year	86,088	82,465
Dividends	(60,000)	(60,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	26,088	22,465
Opening Shareholders' Funds	31,765	9,300
CLOSING SHAREHOLDERS' FUNDS	57,853	31,765
Equity interests	57,853	31,765