
General Automation Limited

Report and Accounts

30 September 1995

Registered No. 2702477



General Automation Limited

Registered No. 2702477

DIRECTORS

D J Watson
I R Henson

SECRETARY

I R Henson

REGISTERED OFFICE

Parkway House
Parkway Avenue
Sheffield S9 4WA

AUDITORS

Ernst & Young
Chartered Accountants
Talbot Chambers
2-6 North Church Street
Sheffield S1 2DH

General Automation Limited

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the year ended 30 September 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year.

SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS

On 26 October 1995, 51% of the issued share capital of Astralogic Limited was sold for £87,000.

DIRECTORS

The directors of the company during the year were those listed on page 2.

DIRECTORS' INTERESTS

The directors have no interests in the shares of the company.

The interests of the directors in the shares of Sanderson Electronics PLC were as follows:

	Ordinary shares of 5p each					
	30 September 1995			30 September 1994		
	Share Holding	Share Option Schemes Executive	SAYE	Share Holding	Share Option Schemes Executive	SAYE
D J Watson	36,000	-	8,903	36,000	-	8,903
I R Henson	22,400	-	8,903	80,000	-	8,903

DIRECTORS' RESPONSIBILITIES STATEMENT

The Companies Act 1985 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 of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- apply suitable accounting policies 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 will continue in business.

The directors have complied with the above requirements in preparing the accounts.

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

General Automation Limited

DIRECTORS' REPORT

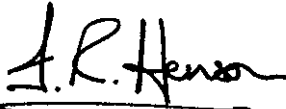
AUDITORS

A resolution to reappoint Ernst & Young as auditors of the company will be proposed at the annual general meeting.

By order of the board

I R Henson

Secretary



16 November 1995

REPORT OF THE AUDITORS

to the members of General Automation Limited

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

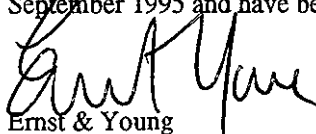
Basis of opinion

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 the company as at 30 September 1995 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Sheffield

24 November 1995

General Automation Limited

BALANCE SHEET at 30 September 1995

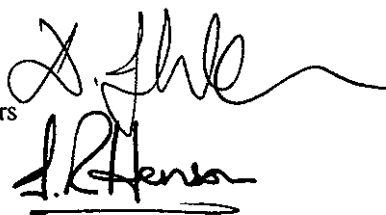
	Notes	1995 £	1994 £
FIXED ASSETS			
Investments	3	128,431	128,431
 CREDITORS - amounts falling due within one year	 4	 128,429	 128,429
TOTAL ASSETS LESS LIABILITIES		<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES			
Called up share capital	5	2	2
		<u>2</u>	<u>2</u>

D J Watson)

I R Henson)

Directors

16 November 1995



NOTES TO THE ACCOUNTS

30 September 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Consolidated accounts

The company is exempt from the obligation to prepare and deliver group accounts on the grounds that it is a wholly owned subsidiary of Sanderson Electronics PLC, a company registered in England and Wales.

Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at the year end rates of exchange. All resulting exchange differences are dealt with in the profit and loss account in the period in which they arise.

Depreciation

The cost of tangible fixed assets is depreciated by equal instalments over their expected useful lives. The principal depreciation rates per annum are:

Plant and equipment	14 -15%	Freehold buildings	2%
Leasehold property	5%	Freehold land	Nil

Leased assets

Assets acquired under finance leases and hire purchase agreements are capitalised and depreciated on the same basis as assets which are owned. Depreciation on such assets and the interest element of the leasing payments are charged to the profit and loss account. Rentals paid under operating leases are charged to the profit and loss account on the accruals basis.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads. The allocation of manufacturing fixed overheads takes into account the normal level of production.

Deferred taxation

Deferred taxation in respect of accelerated capital allowances and other timing differences is provided under the liability method except where such timing differences are expected, with reasonable probability, to continue in the foreseeable future.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

NOTES TO THE ACCOUNTS

30 September 1995

1. ACCOUNTING POLICIES (continued)

Service and support contracts

Income received under service and support contracts is credited to the profit and loss account on a time basis over the period in which it is earned. Costs incurred under the service and support contracts are charged to the profit and loss account in the period in which they are incurred.

Pension benefits

Contributions to separately administered defined benefit pension schemes are charged to the profit and loss account to spread the cost of pensions over the employees' working lives with the company. The regular pension costs are attributed to individual years using the projected unit credit method. Variations in pension costs, which are identified as a result of actuarial valuations, are amortised over the average expected working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

Contributions to defined contribution pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared. There are no other recognised gains or losses.

3. INVESTMENTS

Subsidiary undertaking

Cost

At 30 September 1994 and 30 September 1995

£

128,431

The company owns 99.91% of the issued ordinary share capital of Astralogic Limited, a company registered in England and Wales. Astralogic Limited supplies computer software to tour operators.

In the directors' opinion the value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in the accounts.

On 26 October 1995 the company sold 50,150 shares in Astralogic Limited reducing the company's holding to 49.76% of the issued ordinary share capital.

General Automation Limited

NOTES TO THE ACCOUNTS

30 September 1995

4. CREDITORS - amounts falling due within one year

	1995 £	1994 £
Amounts owed to group undertakings	128,429	128,429

5. CALLED UP SHARE CAPITAL

	1995 £	Authorised 1994 £	Allotted, called up and fully paid 1995 £	1994 £
Ordinary shares of £1 each	100	100	2	2

6. FINANCIAL COMMITMENTS

No future capital expenditure had been authorised or contracted for at 30 September 1995 or 30 September 1994.

7. HOLDING COMPANY

The ultimate holding company and the company's parent company for which group accounts are drawn up is Sanderson Electronics PLC, which is registered in England and Wales.