

Aztec Displays Limited

FINANCIAL STATEMENTS

for the year ended

30 June 2000

REGISTRAR OF COMPANIES



Company Number 2716820

Aztec Displays Limited

DIRECTORS AND OFFICERS

DIRECTORS

CM Haridimou
MJ Ottmann
SM Barrett
Mrs WS Barrett
Mrs VT Haridimou

SECRETARY

Mrs WS Barrett

COMPANY NUMBER

2716820 (England and Wales)

REGISTERED OFFICE

Aztec House
Vulcan Way
New Addington
Croydon
Surrey CR0 9UG

AUDITORS

Baker Tilly
Chartered Accountants
2 Newman Road
Bromley
Kent BR1 1RJ

Aztec Displays Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Aztec Displays Limited for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of design and manufacture of wire display units.

DIRECTORS

The following directors have held office since 1 July 1999:

CM Haridimou
MJ Ottmann
SM Barrett
Mrs WS Barrett
Mrs VT Haridimou

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	2000	1999
CM Haridimou	4,000	4,000
MJ Ottmann	2,000	2,000
SM Barrett	1,000	1,000
Mrs WS Barrett	1,000	1,000
Mrs VT Haridimou	2,000	2,000

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Secretary



Aztec Displays Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires 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, directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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' REPORT TO THE MEMBERS OF AZTEC DISPLAYS LIMITED

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described on page 3 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.

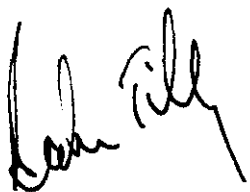
Basis of opinion

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material 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 at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



4 September 2000

Registered Auditor
Chartered Accountants
2 Newman Road
Bromley
Kent BR1 1RJ

Aztec Displays Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2000

	<i>Notes</i>	2000 £	1999 £
TURNOVER	1	1,701,445	1,497,537
Cost of sales		1,047,338	1,035,247
Gross profit		654,107	462,290
Other operating expenses	2	407,763	393,771
OPERATING PROFIT		246,344	68,519
Investment income		6,470	7,073
		252,814	75,592
Interest payable		717	245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	252,097	75,347
Taxation	5	51,001	15,454
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		201,096	59,893
Dividends	6	100,000	50,000
RETAINED PROFIT FOR THE YEAR	12	£101,096	£9,893

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Aztec Displays Limited

BALANCE SHEET

30 June 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	7	39,654	44,827
CURRENT ASSETS			
Stocks and work in progress	8	55,669	26,878
Debtors	9	303,356	279,535
Cash at bank and in hand		223,295	177,876
		582,320	484,289
CREDITORS: Amounts falling due within one year	10	242,049	250,287
NET CURRENT ASSETS		340,271	234,002
TOTAL ASSETS LESS CURRENT LIABILITIES		£379,925	£278,829
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account	12	369,925	268,829
SHAREHOLDERS' FUNDS	13	£379,925	£278,829

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

1 September 2000

Director

S. Barrett

Aztec Displays Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold premises	over 5 years
Plant and machinery	over 10 years
Office equipment	over 6-7 years

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

LEASED ASSETS AND OBLIGATIONS

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme. The costs of providing pensions for directors are charged in the profit and loss account as they arise.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Aztec Displays Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2000

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation, all of which arises in the United Kingdom, were all derived from its principal activity.

	2000	1999
	£	£
2 OTHER OPERATING EXPENSES		
Administrative expenses	£407,763	£393,771

	2000	1999
	£	£
3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		

Profit on ordinary activities before taxation is stated after charging:
Depreciation and amounts written off tangible fixed assets:

Charge for the year:

owned assets	10,846	9,679
Operating lease rentals:		
Equipment	2,236	2,991
Land and buildings	41,000	41,000
Auditors' remuneration	3,500	3,250

	2000	1999
	£	£
4 DIRECTORS' REMUNERATION		
Remuneration	233,222	243,925
Contributions to money purchase schemes	8,111	5,260
	£293,281	£249,185

The number of directors accruing benefits under money purchase schemes was 4 (1999 4).

	2000	1999
	£	£
5 TAXATION		
Based on the profit for the year:		
UK corporation tax	51,000	15,253
Under provided in previous year	1	201
	£51,001	£15,454

	2000	1999
	£	£
6 DIVIDENDS		
Ordinary:		
Interim paid - £10 (1999 £5)	£100,000	£50,000

Aztec Displays Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2000

7	TANGIBLE FIXED ASSETS	<i>Leasehold properties £</i>	<i>Plant and machinery £</i>	<i>Office equipment £</i>	<i>Total £</i>
	Cost				
	1 July 1999	3,339	79,226	15,370	97,935
	Additions	-	4,659	1,014	5,673
	30 June 2000	<u>3,339</u>	<u>83,885</u>	<u>16,384</u>	<u>103,608</u>
	Depreciation				
	1 July 1999	3,338	37,188	12,582	53,108
	Charged in the year	-	8,388	2,458	10,846
	30 June 2000	<u>3,338</u>	<u>45,576</u>	<u>15,040</u>	<u>63,954</u>
	Net book value				
	30 June 2000	<u>1</u>	<u>38,309</u>	<u>1,344</u>	<u>£39,654</u>
	30 June 1999	<u>1</u>	<u>42,038</u>	<u>2,788</u>	<u>£44,827</u>
8	STOCKS AND WORK IN PROGRESS			2000 £	1999 £
	Raw materials and consumables			12,415	9,411
	Work in progress			43,254	17,467
				<u>£55,669</u>	<u>£26,878</u>
9	DEBTORS			2000 £	1999 £
	Due within one year:				
	Trade debtors			289,567	261,917
	Other debtors			13,627	13,936
	Prepayments and accrued income			162	3,682
				<u>£303,356</u>	<u>£279,535</u>

Aztec Displays Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2000

	2000	1999
	£	£
10 CREDITORS: Amounts falling due within one year		
Bank overdraft	-	5,368
Trade creditors	81,077	109,313
Corporation tax	51,000	15,253
Other taxation and social security costs	40,796	36,375
Other creditors	65,000	80,000
Accruals and deferred income	4,176	3,978
	<u>£242,049</u>	<u>£250,287</u>
11 SHARE CAPITAL	2000	1999
	£	£
Authorised:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<u></u>	<u></u>
Allotted, called up and fully paid:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<u></u>	<u></u>
12 PROFIT AND LOSS ACCOUNT	2000	1999
	£	£
1 July 1999	268,829	258,936
Profit for the financial year	101,096	9,893
	<u></u>	<u></u>
30 June 2000	£369,925	£268,829
	<u></u>	<u></u>
13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2000	1999
	£	£
Profit after taxation	201,096	59,893
Dividends	100,000	50,000
	<u></u>	<u></u>
Net addition to shareholders' funds	101,096	9,893
Opening shareholders' funds	278,829	268,936
	<u></u>	<u></u>
Closing shareholders' funds	£379,925	£278,829
	<u></u>	<u></u>

Aztec Displays Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2000

14 COMMITMENTS UNDER OPERATING LEASES

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
Equipment expiring in the second to fifth year	2,236	1,339
Land and buildings expiring in more than five years	41,000	41,000
	<u>£43,236</u>	<u>£42,339</u>

15 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. Contributions in the year amounted to £8,111 (1999 £5,260).