

**Deloitte &  
Touche**

Deloitte Touche  
Tomihata  
International



**Company Registration No. 2840892**

**DSB SPECIAL BATTERIES LIMITED**

**Report and Abbreviated Accounts**

**Year ended 30 September 1996**

**Deloitte & Touche  
63 High Street  
Crawley  
West Sussex  
RH10 1BQ**





**REPORT AND ABBREVIATED ACCOUNTS 1996**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S Bowler  
S Boyes  
D J Jackson (resigned 11 December 1995)  
W Li

**SECRETARY**

W Li

**REGISTERED OFFICE AND TRADING ADDRESS**

Ruben House  
Crompton Way  
Crawley  
West Sussex  
RH10 2QR

**BANKERS**

Barclays Bank Plc  
The Gatwick Group  
90-92 High Street  
Crawley  
West Sussex  
RH10 1BP

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
63 High Street  
Crawley  
West Sussex  
RH10 1BQ



## **DIRECTORS' REPORT**

The directors present their annual report and the audited abbreviated accounts for the year ended 30 September 1996.

## **ACTIVITIES**

The principal activity of the company is the design, manufacture and marketing of a wide range of special battery packs and battery charging systems to meet the diverse requirements of industrial, military and consumer markets.

## **REVIEW OF DEVELOPMENTS**

Following organisational improvement and investment in Sales and Marketing, the profile of the business and customer mix is changing significantly. As a function of this the year end financial position and the prospects for the business remain satisfactory.

## **RESULTS AND DIVIDENDS**

The profit after tax for the year amounted to £64,567 (1995 - £195,385).

The directors do not recommend payment of a dividend (1995 - £nil).

## **FUTURE PROSPECTS**

Based on the current open order book and the level of new business obtained in 1996, the Directors are increasingly optimistic about the medium and long term prospects of the Company.

The business is seeing the benefits of the increased awareness of DSB in the market place and its Sales resource is providing greater visibility and access to a wider range of opportunities and customers. The business has implemented major initiatives to improve operational excellence and management control and is now starting to see a return from this investment.

## **DIRECTORS AND THEIR INTERESTS**

The directors' interests in the ordinary shares of the company at 30 September 1996 and 1 October 1995 were as follows:

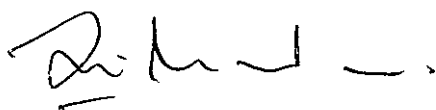
	30 September 1996	1 October 1995
	No.	No.
S Bowler	13,334	10,000
S Boyes	18,333	15,000
W Li	18,333	15,000

All directors served throughout the year except D J Jackson who resigned on 11 December 1995.

**DIRECTORS' REPORT (continued)****AUDITORS**

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



W Li

Secretary

12 December 1996



## **DIRECTORS' STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.



## Chartered Accountants

Deloitte & Touche  
63 High Street  
Crawley  
West Sussex RH10 1BQ

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International + 44 1293 510112  
Facsimile (Gp. 3): 01293 533493

### **AUDITORS' REPORT TO DSB SPECIAL BATTERIES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 7 to 19 together with the financial statements of DSB Special Batteries Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 9 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated accounts on pages 7 to 19 have been properly prepared in accordance with that Schedule.

### **OTHER INFORMATION**

On December 1996 we reported, as auditors of DSB Special Batteries Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and the audit report was as follows:

"We have audited the financial statements on pages 6 to 19 which have been prepared under the accounting policies set out on pages 12 and 13.



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### AUDITORS' REPORT TO DSB SPECIAL BATTERIES LIMITED PURSUANT WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 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 as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Deloitte & Touche  
Chartered Accountants  
and Registered Auditors

17 December 1996




**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**Year ended 30 September 1996**

	Note	1996 £	1995 £
Gross profit		1,457,784	1,826,575
Distribution costs		401,174	428,374
Administrative expenses		964,145	1,124,382
Other operating income		(7,316)	(10,403)
<b>OPERATING PROFIT</b>	3	99,781	284,222
Interest payable and similar charges	4	10,304	14,001
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		89,477	270,221
Tax on profit on ordinary activities	5	24,910	74,836
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		64,567	195,385
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		64,567	195,385

All activities of the company are continuing.

There are no recognised gains and losses for the current or previous financial year other than as stated in the profit and loss account.


**COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND  
MOVEMENTS IN SHAREHOLDERS' FUNDS**
**Year ended 30 September 1996**

	Share capital £	Capital reserve £	Profit and loss account £	1996 Total £	1995 Total £
At beginning of year	50,000	54,265	737,273	841,538	646,153
Retained profit for the financial year	-	-	64,567	64,567	195,385
Transfer of depreciation on revalued assets	-	(12,347)	12,347	-	-
At end of year	50,000	41,918	814,187	906,105	841,538

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**
**Year ended 30 September 1996**

	1996 £	1995 £
Reported profit on ordinary activities before taxation	89,477	270,221
Difference between historical cost depreciation and actual depreciation charge for the year calculated on the revaluation amount	12,347	17,765
Historical cost profit on ordinary activities before taxation	101,824	287,986
Historical cost retained profit for the year after taxation	76,914	213,150


**BALANCE SHEET**  
**30 September 1996**

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	6	313,297	243,647
<b>CURRENT ASSETS</b>			
Stocks	7	554,590	395,463
Debtors	8	892,012	1,210,181
Cash at bank and in hand		41	326,774
		<u>1,446,643</u>	<u>1,932,418</u>
<b>CREDITORS: amounts falling due within one year</b>	9	805,698	1,246,779
<b>NET CURRENT ASSETS</b>		<u>640,945</u>	<u>685,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>954,242</u>	<u>929,286</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10	43,333	87,748
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	4,804	-
<b>TOTAL NET ASSETS</b>		<u>906,105</u>	<u>841,538</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	50,000	50,000
Capital reserve		41,918	54,265
Profit and loss account		814,187	737,273
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>906,105</u>	<u>841,538</u>

Advantage is taken of the exemptions conferred by Section B of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to the exemptions on the grounds that it has met the qualifications for a medium company specified in Sections 246 and 247 of the Companies Act 1985.

The financial statements were approved by the Board of Directors on 12 December 1996.

Signed on behalf of the Board of Directors

S Boyes

Director


**CASH FLOW STATEMENT**  
**Year ended 30 September 1996**

	Note	1996 £	1995 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	A	(78,980)	409,244
Returns on investments and servicing of finance			
Interest paid		(10,304)	(14,001)
Net cash outflow from returns on investments and servicing of finance		(10,304)	(14,001)
<b>TAXATION</b>			
UK Corporation tax paid		(80,605)	(260,204)
Total tax paid		(80,605)	(260,204)
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(124,554)	(135,490)
Net cash outflow from investing activities		(124,554)	(135,490)
Net cash (outflow) before financing		(294,443)	(451)
<b>FINANCING</b>			
Capital repayment of finance leases		(3,536)	(3,535)
Repayment of medium term loans		(40,000)	(40,000)
Net cash (outflow) from financing	D	(43,536)	(43,535)
(Decrease) in cash and cash equivalents	B,C	(337,979)	(43,986)


**NOTES TO THE CASH FLOW STATEMENT**  
**Year ended 30 September 1996**
**A. RECONCILIATION OF OPERATING PROFIT TO NET  
CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	1996	1995
	£	£
Operating profit	99,781	284,222
Depreciation	54,904	37,222
(Increase)/decrease in stocks	(159,127)	28,686
Decrease/(increase) in debtors	318,169	(464,547)
(Decrease)/increase in creditors	(392,707)	523,661
Net cash (outflow)/inflow from operating activities	<u>(78,980)</u>	<u>409,244</u>

**B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS  
DURING THE YEAR**

	1996	1995
	£	£
Opening balance	326,774	370,760
Net cash (outflow)	<u>(337,979)</u>	<u>(43,986)</u>
Closing balance	<u>(11,205)</u>	<u>326,774</u>

**C. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS  
AS SHOWN IN THE BALANCE SHEET**

	1996	1995	1996 Change in year	1995 Change in year
	£	£	£	£
Cash at bank and in hand	41	326,774	(326,733)	(43,986)
Bank overdraft	(11,246)	-	(11,246)	-
	<u>(11,205)</u>	<u>326,774</u>	<u>(337,979)</u>	<u>(43,986)</u>



**NOTES TO THE CASH FLOW STATEMENT**

**Year ended 30 September 1996**

**D. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR**

	Share capital £	Loans £	Finance lease obligations £	1996 Total £	1995 Total £
Balance at 1 October 1995	50,000	83,333	7,062	140,395	173,333
Inception of new finance leases	-	-	-	-	10,597
Capital repayment of finance leases	-	-	(3,536)	(3,536)	(3,535)
Repayment of medium term loan	-	(40,000)	-	(40,000)	(40,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 1996	50,000	43,333	3,526	96,859	140,395
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS****Year ended 30 September 1996****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The abbreviated accounts are prepared under the historical cost convention as modified by the fair value of certain fixed assets.

**Tangible fixed assets**

Tangible fixed assets acquired as part of the Management Buy Out are stated at fair value to the company at the date of acquisition. The resulting uplift in value was taken to a non distributable capital reserve. All other additions are stated at cost.

Depreciation is provided on the cost or fair value, where appropriate, over the estimated useful lives of the assets. Assets in the course of construction are not depreciated until fully commissioned. The rates of depreciation are as follows:

Fixtures and fittings	20% per annum straight line
Plant and equipment	12½% per annum straight line
Motor vehicles	25% per annum straight line
Computer equipment	33⅓% - 50% per annum straight line

**Stocks**

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods stock, cost includes attributable production overheads.

**Deferred taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Pension costs**

Retirement benefits to employees and directors of the company are provided by defined contribution schemes. The assets of the scheme are held separately from those of the company, being invested with insurance companies. The pension cost charge of £55,268 (1995 - £50,308) for the year represents contributions payable by the company to the Schemes during the year (note 3).

**Research and development expenditure**

Such expenditure is written off to the profit and loss account as incurred.


**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 30 September 1996**
**1. ACCOUNTING POLICIES (continued)**
**Foreign currency**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**Leases**

Operating rentals are charged to profit and loss account in equal amounts over the lease term.

Assets held under finance leases are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	1996 £	1995 £
<b>Directors' emoluments</b>		
Salary and taxable benefits	172,457	254,601
Pension contributions	23,394	22,403
Compensation for loss of office	-	40,000
	<u>195,851</u>	<u>317,004</u>
	1996 £	1995 £
Remuneration of the Chairman	<u>72,777</u>	<u>72,144</u>
Remuneration of the highest paid director	<u>72,777</u>	<u>90,796</u>
	1996	1995
	No.	No.
<b>Scale of other directors' remuneration</b>		
£65,001 - £70,000	<u>2</u>	<u>2</u>
<b>Average number of persons employed</b>		
Production	57	60
Distribution	6	6
Administration	7	6
	<u>70</u>	<u>72</u>




**NOTES TO THE ABBREVIATED ACCOUNTS**

Year ended 30 September 1996

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)**

	1996 £	1995 £
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	1,100,601	1,189,403
Social security costs	101,346	104,058
Pension costs	55,268	50,308
	<u>1,257,215</u>	<u>1,343,769</u>

There are no material prepayments or accruals at either balance sheet date relating to pensions.

**3. OPERATING PROFIT**

	1996 £	1995 £
<b>Operating profit is after charging:</b>		
Depreciation:		
Own assets	52,089	34,407
Assets held under finance leases	2,815	2,815
Rentals under operating leases	141,076	123,400
Auditors' remuneration	8,300	8,000
Research and development expenditure written off	56,413	80,970
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	1996 £	1995 £
Bank loans, overdrafts and other loans repayable within five years	10,304	14,001
	<u>          </u>	<u>          </u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1996 £	1995 £
United Kingdom corporation tax at 25% (1995 - 25%)	26,017	74,836
Deferred tax	4,804	-
	<u>30,821</u>	<u>74,836</u>
Adjustment to prior years' tax provision	(5,911)	-
	<u>24,910</u>	<u>74,836</u>

The tax charge is higher than anticipated due to the permanent disallowance of expense items included in the profit and loss account.


**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 30 September 1996**
**6. TANGIBLE FIXED ASSETS**

	Plant machinery and equipment	Assets in the course of construction	Motor vehicles	Computer equipment	Total
Cost or valuation	£	£	£	£	£
At 1 October 1995	250,643	45,777	-	6,258	302,678
Additions	69,749	16,276	9,295	29,234	124,554
Transferred	62,053	(62,053)	-	-	-
At 30 September 1996	382,445	-	9,295	35,492	427,232
<b>Depreciation</b>					
At 1 October 1995	58,226	-	-	805	59,031
Charge for the year	44,234	-	1,356	9,314	54,904
At 30 September 1996	102,460	-	1,356	10,119	113,935
<b>Net book value</b>					
At 30 September 1996	279,985	-	7,939	25,373	313,297
At 30 September 1995	192,417	45,777	-	5,453	243,647
<b>Comparable amounts determined according to the historical cost convention</b>					
	£	£	£	£	£
Cost	292,650	-	9,295	35,492	337,437
Accumulated depreciation	(54,583)	-	(1,356)	(10,119)	(66,058)
<b>Net book value</b>					
At 30 September 1996	238,067	-	7,939	25,373	271,379
At 30 September 1995	138,152	45,777	-	5,453	189,382

The net book value of plant, machinery and equipment of £279,985 (1995 - £192,417) includes an amount of £3,526 (1995 - £7,062) in respect of assets held under finance leases. Assets were revalued in accordance with note 1.

**7. STOCKS**

	1996 £	1995 £
Raw materials and consumables	456,154	344,425
Work-in-progress	66,494	21,348
Finished goods and goods for resale	31,942	29,690
	554,590	395,463


**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 30 September 1996**
**8. DEBTORS**

	1996 £	1995 £
Trade debtors	784,565	1,164,406
Prepayments and accrued income	107,447	45,775
	<hr/> 892,012	<hr/> 1,210,181

All amounts are due within one year.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1996 £	1995 £
Bank overdraft	11,246	-
Secured loans - current portion due	40,000	40,000
Obligations under finance leases (note 13(b))	3,526	2,647
Trade creditors	407,849	381,893
Corporation tax	26,017	87,061
Other taxes and social security	96,492	204,997
Accruals and deferred income	220,568	530,181
	<hr/> 805,698	<hr/> 1,246,779

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE  
THAN ONE YEAR**

	1996 £	1995 £
Loans wholly repayable within five years		
1-2 years	40,000	40,000
2-5 years	3,333	43,333
Obligations under finance leases (note 13(b))	-	4,415
	<hr/> 43,333	<hr/> 87,748

This loan bears interest at a rate of 3% above LIBOR and is secured by a fixed and floating charge over the assets of the company.


**NOTES TO THE ABBREVIATED ACCOUNTS**
**Year ended 30 September 1996**
**11. PROVISIONS FOR LIABILITIES AND CHARGES**

The amount to deferred tax provided in the financial statements and the potential amounts not provided are:

	Provided 1996 £	Provided 1995 £	Not provided 1996 £	Not provided 1995 £
Capital allowances in excess of depreciation	6,756	3,358	-	-
General provision	(1,952)	(3,358)	-	(2,252)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,804	-	-	(2,252)
	<hr/>	<hr/>	<hr/>	<hr/>

The movement in the provision during the year comprises:

	£
Balance at 1 October 1995	-
Charged to profit and loss account (note 5)	4,804
	<hr/>
Balance at 30 September 1996	4,804
	<hr/>

**12. CALLED UP SHARE CAPITAL**

	1996 £	1995 £
Authorised		
55,000 ordinary shares of £1 each	55,000	55,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>

**13. FINANCIAL COMMITMENTS**

	1996 £	1995 £
(a) Capital commitments		
Contracted for but not provided	4,900	13,776
	<hr/>	<hr/>



**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 30 September 1996**

**13. FINANCIAL COMMITMENTS (continued)**

**(b) Finance lease obligations**

At 30 September 1996 the future minimum lease payments to which the company is committed under finance leases are as follows:

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Within 1 year	3,526	2,647
Within 1 - 2 years	-	2,647
Within 2 -5 years	-	1,768
	<hr/>	<hr/>
	3,526	7,062
	<hr/>	<hr/>

**(c) Operating lease commitments**

At 30 September 1996, the company was committed to making the following payments during the next year in respect of operating leases:

	<b>Land and buildings £</b>	<b>Other £</b>
Leases which expire:		
Within 1 year	-	5,220
Within 2 to 5 years	99,000	5,825
	<hr/>	<hr/>
	99,000	11,045
	<hr/>	<hr/>

**14. CONTINGENT LIABILITIES**

The company has entered into a guarantee in favour of H M Customs & Excise for an amount not exceeding £100,000.