

M.W. Electronics Limited

39878/69

Report and Accounts
March 31, 1986



Arthur Young

A MEMBER OF ARTHUR YOUNG INTERNATIONAL
Chartered Accountants Dundee

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M.W. ELECTRONICS LIMITED

1.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of M.W. Electronics Limited, will be held at St. Leonards Street, Bromley by Bow, London E.3., on August 5, 1986 at 11.50 a.m. for the following purposes:

1. To receive the Accounts for the year ended March 31, 1986 together with the Reports of the Directors and Auditors thereon.
2. To transact any other ordinary business.
3. To consider as Special Business and, if thought fit, to pass the following resolution as a Special Resolution:

THAT: In accordance with the provisions of section 252 of the Companies Act 1985, no auditors be appointed by the company in that it is a dormant company and meets the other requirements of the aforesaid section in this regard.

BY ORDER OF THE BOARD

JR Tate

J. TATE
Secretary

Note:

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company.

LONDON,

July 14, 1986.

M.W. ELECTRONICS LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended March 31, 1986.

Results

The company has not traded during the year.

Future developments

The directors currently have no plans to recommence trading.

Directors and their interests

The following served as directors during the period:

W. G. Brown (Chairman)
D. Kiggell
R. Ellis
J. Tate

At no time during or at the end of the period did any of the directors have any interest in the share capital of the company or any interest in any contract with the company or any group companies, or any share options under the ultimate holding company's share option scheme.

Taxation status

The company is not a close company within the provisions of the Income and Corporation Taxes Act, 1970.

Auditors

In accordance with section 252 of the Companies Act 1985 a Special Resolution not to appoint auditors will be put to the members at the Annual General Meeting. Accordingly, Arthur Young will not be seeking reappointment as auditors.

BY ORDER OF THE BOARD



J. TATE
Secretary

June 23, 1986



A MEMBER OF ARTHUR YOUNG INTERNATIONAL

3,

Arthur Young

Chartered Accountants
City House, 16 Overgate,
Dundee DD1 9PN

**REPORT OF THE AUDITORS TO THE MEMBERS OF
M.W. ELECTRONICS LIMITED**

We have audited the accounts on pages 4 to 8 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the affairs of the company at March 31, 1986 and comply with the Companies Act 1985.

ARTHUR YOUNG

DUNDEE

June 23, 1986

M.W. ELECTRONICS LIMITED

4.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 1986

	<u>Notes</u>	<u>1986</u> £	Nine months ended March 31, <u>1985</u> £
Turnover	1	-	79,612
Cost of sales		-	82,424
		-----	-----
Gross loss		-	(2,812)
Operating costs	2	-	37,968
		-----	-----
Operating loss		-	(40,780)
Bank interest payable		-	662
		-----	-----
Loss on ordinary activities before tax	3	-	(41,442)
Tax credit on ordinary activities	4	-	(7,225)
		-----	-----
Loss on ordinary activities after tax		-	(34,217)
Retained (deficit)/profit brought forward		(9,598)	24,619
		-----	-----
Retained (deficit)/profit carried forward		£(9,598)	£(9,598)
		-----	-----

The notes on pages 6 to 8 form part of these accounts

M.W. ELECTRONICS LIMITED

BALANCE SHEET AT MARCH 31, 1986

5.

	<u>Notes</u>	<u>1986</u> £	<u>1985</u> £
Current assets:			
Debtors	6	-	37,637
Bank and cash		-	3,306
		-----	-----
		-	40,943
Current liabilities:			
Creditors: amounts falling due within one year	7	7,997	48,940
		-----	-----
Net current liabilities		(7,997)	(7,997)
		-----	-----
Total assets less current liabilities		£(7,997)	£(7,997)
		-----	-----
Capital and reserves:			
Called-up share capital	8	1,601	1,601
Profit and loss account		(9,598)	(9,598)
		-----	-----
		£(7,997)	£(7,997)
		-----	-----

D. KIGGELL

J. TATE

June 23, 1986

)
) Directors
)

[Handwritten signatures]
JR Tate

NOTES TO THE ACCOUNTS AT MARCH 31, 19861. Accounting policiesBasis of preparation

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents the total amounts receivable for goods sold by the company excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is defined as estimated selling price less all further costs expected to be incurred to disposal.

Debtors

Debts known to be bad are written off and provision is made for any considered to be doubtful.

Depreciation

Depreciation is calculated so as to write off the cost of fixed assets over their expected useful lives as follows:

Plant, machinery and equipment	-	15 per cent reducing balance
Fixtures and fittings	-	15 per cent reducing balance

Deferred taxation

Provision is made for taxation on all material timing differences, except for those which the directors consider will not reverse in the foreseeable future.

2. Operating costs

		Nine months ended March 31,
	1986	1985
	£	£
Distribution	-	14,618
Administrative	-	23,350
	-----	-----
£	-	£37,968
	=====	=====

M.W. (ELECTRONICS) LIMITED

7.

NOTES TO THE ACCOUNTS AT MARCH 31, 1986
(continued)

3. Loss on ordinary activities before tax

Is stated after charging:

	1986	Nine months ended March 31, 1985
	£	£
Depreciation	-	1,023
Auditors' remuneration and expenses	-	1,000
Staff costs (see note 5)	-	10,066
Directors' remuneration	-	-
	=====	=====

4. Taxation

On the loss for the period:

Group relief at 45 per cent

£	-	£(7,225)
	=====	=====

5. Employees

Staff costs amounted to:

Wages and salaries

Social security costs

£	£
-	9,351
-	715
	=====
£	£10,066
	=====

Number Number

Average weekly number of employees during the
period was

- 2

M.W. (ELECTRONICS) LIMITED

8.

NOTES TO THE ACCOUNTS AT MARCH 31, 1986
(continued)

6. Debtors

	£	£
Amounts falling due within one year:		
Due by fellow subsidiaries	-	8,748
Due by ultimate holding company	-	7,225
Trade debtors	-	21,464
Other debtors	-	200
	-----	-----
Total debtors	£ -	£37,637
	-----	-----

7. Creditors:

	<u>1986</u>	<u>1985</u>
	£	£
Amounts falling due within one year		
Trade creditors	-	13,086
Due to holding company	7,997	32,712
Accruals	-	1,000
Other creditors	-	2,142
	-----	-----
	£ 7,997	£48,940
	-----	-----

8. Share capital

Authorised:		
2,000 ordinary shares of £1 each	£ 2,000	£ 2,000
	-----	-----
Allotted, called-up and fully paid:		
1,601 ordinary shares of £1 each	£ 1,601	£ 1,601
	-----	-----

9. Ultimate holding company

The company is a wholly owned subsidiary of Brown and Tawse Group PLC (formerly Brown & Tawse PLC), registered in Scotland.