

CASA ELECTRONIC PRODUCTS LIMITED

FINANCIAL STATEMENTS

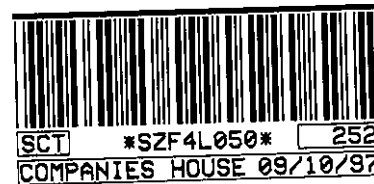
31 DECEMBER 1996

Registered number: SC88740

FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness



CASA ELECTRONIC PRODUCTS LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 1996

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The following page does not form part of the statutory accounts

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CASA ELECTRONIC PRODUCTS LIMITED**COMPANY INFORMATION****31 December 1996**

Number SC88740

DIRECTOR

J R Maclean

SECRETARY

Messrs Mackenzie & Grant

REGISTERED OFFICE

Royal Bank Buildings
Forres
Moray
IV36 0PD

ACCOUNTANTS

Frame Kennedy & Forrest
Chartered Accountants
Albyn House
Union Street
Inverness
IV1 1QA

CASA ELECTRONIC PRODUCTS LIMITED

DIRECTORS' REPORT

31 December 1996

The directors present their report and the financial statements for the year ended 31 December 1996.

Principal activity

The principal activity of the company during the year was the design and sale of electronic products. The company is actively seeking new work and hopes to return to a profitable situation in the near future.

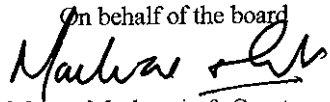
Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1996 Ordinary shares	1 January 1996 Ordinary shares
J R Maclean	-	-

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

 Messrs Mackenzie & Grant
 Secretary

Royal Bank Buildings
 Forres
 Moray
 IV36 0PD

22 September 1997

CASA ELECTRONIC PRODUCTS LIMITED**ACCOUNTANTS' REPORT****Accountants' report to the directors of
Casa Electronic Products Limited**

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 December 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 9 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



Frame Kennedy & Forrest

Chartered Accountants

Inverness
22 September 1997

CASA ELECTRONIC PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1996

	Note	1996 £	1995 £
Net operating expenses			
Administrative expenses		(1,424)	(1,375)
Loss on ordinary activities before taxation		(1,424)	(1,375)
Taxation		-	-
Loss on ordinary activities after taxation	9	(1,424)	(1,375)

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the loss for the year.

CASA ELECTRONIC PRODUCTS LIMITED

BALANCE SHEET

at 31 December 1996

	Note	£	1996	£	1995	£
Fixed assets						
Intangible assets	3		7,201		7,601	
Tangible assets	4		2,739		3,424	
			<u>9,940</u>		<u>11,025</u>	
Current assets						
Debtors	5	1,390		225		
Cash at bank and in hand		684		639		
		<u>2,074</u>		<u>864</u>		
Creditors: amounts falling due within one year	6	(142,182)		(140,633)		
Net current liabilities			<u>(140,108)</u>		<u>(139,769)</u>	
Total assets less current liabilities			<u>(130,168)</u>		<u>(128,744)</u>	
Capital and reserves						
Called up share capital	8		2		2	
Profit and loss account	9		(130,170)		(128,746)	
Total shareholders' funds	7		<u>(130,168)</u>		<u>(128,744)</u>	

continued

CASA ELECTRONIC PRODUCTS LIMITED**BALANCE SHEET**

(continued)

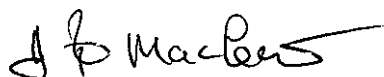
at 31 December 1996

The directors consider that for the year ended 31 December 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 9 were approved by the board of directors on 22 September 1997.



J R Maclean
Director

CASA ELECTRONIC PRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% on a reducing balance basis
Patents	4% on a straight line basis

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Operating loss

Operating loss is stated after charging

	1996	1995
	£	£
Depreciation of tangible fixed assets (note 4)		
owned assets	685	856
Amortisation of intangible fixed assets (note 3)	400	400
	<hr/> 1,085 <hr/>	<hr/> 1,256 <hr/>

CASA ELECTRONIC PRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1996

3 Intangible fixed assets

Other
Intangible
Assets
£

Cost

1 January 1996
and
31 December 1996

10,002

Amortisation

1 January 1996
Charge for the year

31 December 19962,401
400

2,801

Net book amount

31 December 1996

7,201

1 January 1996

7,601

4 Tangible fixed assets

Plant
and
Machinery etc
£

Cost or valuation

1 January 1996
and
31 December 1996

18,922

Depreciation

1 January 1996
Charge for year

31 December 199615,498
685

16,183

Net book amount

31 December 1996

2,739

1 January 1996

3,424

CASA ELECTRONIC PRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1996

5	Debtors	1996	1995
		£	£
	Amounts falling due within one year		
	Trade debtors	1,353	225
	Other debtors	37	-
		<u>1,390</u>	<u>225</u>
6	Creditors: amounts falling due within one year	1996	1995
		£	£
	Trade creditors	13,891	14,620
	Other creditors	128,291	126,013
		<u>142,182</u>	<u>140,633</u>
7	Reconciliation of movements in shareholders' funds	1996	1995
		£	£
	Loss for the financial year	(1,424)	(1,375)
	representing a		
	Net subtraction from		
	shareholders' funds		
	Opening shareholders' funds	(128,744)	(127,369)
	Closing shareholders' funds	<u>(130,168)</u>	<u>(128,744)</u>
8	Called up share capital	1996	1995
		Number of	Number of
		shares	shares
		£	£
	Authorised		
	Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted called up		
	and fully paid		
	Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

CASA ELECTRONIC PRODUCTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1996

9 Profit and loss account

	1996 £
1 January 1996	(128,746)
Retained loss for the year	<u>(1,424)</u>
31 December 1996	<u><u>(130,170)</u></u>

CASA ELECTRONIC PRODUCTS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1996

	1996	1995
	£	£
Turnover		
Less overheads		
Sundry expenses	19	19
Legal and professional fees	100	-
Accountants' fees	220	100
Amortisation of patents	400	400
Depreciation plant and equipment	685	856
	<u>1,424</u>	<u>1,375</u>
Net loss for the year	<u><u>(1,424)</u></u>	<u><u>(1,375)</u></u>