

CASA ELECTRONIC PRODUCTS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1995

Registered number: SC88740

FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness



CASA ELECTRONICS LIMITED
FINANCIAL STATEMENTS
for the year ended 31 December 1995

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CASA ELECTRONICS LIMITED**COMPANY INFORMATION****31 December 1995**

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 ELECTRONICS LIMITED

DIRECTORS' REPORT

31 December 1995

The directors present their report and the financial statements for the year ended 31 December 1995.

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.

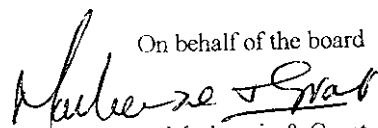
Directors

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 1995 Ordinary shares	1 January 1995 Ordinary shares
J R Maclean	-	-
J L Macdonald (resigned 17 May 1995)	-	-

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
 Secretaries


Royal Bank Buildings
 Forres
 Moray
 IV36 0PD

11 October 1996

CASA ELECTRONICS LIMITED**ACCOUNTANTS' REPORT****Accountants' report to the directors of
Casa Electronics Limited**

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 December 1995 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.

Inverness
11 October 1996



Frame Kennedy & Forrest
Chartered Accountants

CASA ELECTRONICS LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1995

	Note	1995 £	1994 £
Net operating expenses			
Administrative expenses		(1,375)	(2,680)
Loss on ordinary activities before taxation		(1,375)	(2,680)
Taxation		-	-
Loss on ordinary activities after taxation	9	(1,375)	(2,680)

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 1995 or 1994 other than the loss for the year.

CASA ELECTRONICS LIMITED

BALANCE SHEET

at 31 December 1995

	Note	1995	1994
		£	£
Fixed assets			
Intangible assets	3	7,601	8,001
Tangible assets	4	<u>3,424</u>	<u>4,281</u>
		11,025	12,282
Current assets			
Debtors	5	225	329
Cash at bank and in hand		<u>639</u>	<u>1,037</u>
		864	1,366
Creditors: amounts falling due within one year	6	<u>(140,632)</u>	<u>(141,016)</u>
Net current liabilities		<u>(139,768)</u>	<u>(139,650)</u>
Total assets less current liabilities		<u>(128,743)</u>	<u>(127,368)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>(128,745)</u>	<u>(127,370)</u>
Total shareholders' funds	7	<u>(128,743)</u>	<u>(127,368)</u>

continued

CASA ELECTRONICS LIMITED**BALANCE SHEET**

(continued)

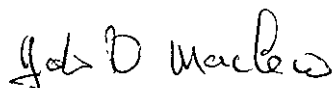
at 31 December 1995

The directors consider that for the year ended 31 December 1995 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 11 October 1996.



J R Maclean
Director

CASA ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1995

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

	1995 £	1994 £
Depreciation of tangible fixed assets (note 4)		
owned assets	856	1,070
Amortisation of intangible fixed assets (note 3)	400	400
	<u>1,256</u>	<u>1,470</u>

CASA ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1995

3 Intangible fixed assets

**Other
Intangible
Assets**
£

Cost

1 January 1995
and
31 December 1995

10,002

Amortisation

1 January 1995
Charge for the year

31 December 1995

2,001

400

2,401

Net book amount

31 December 1995

7,601

1 January 1995

8,001

4 Tangible fixed assets

**Plant
and
Machinery etc**
£

Cost or valuation

1 January 1995
and
31 December 1995

18,922

Depreciation

1 January 1995
Charge for year

31 December 1995

14,642

856

15,498

Net book amount

31 December 1995

3,424

1 January 1995

4,281

CASA ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1995

5	Debtors	1995 £	1994 £
	Amounts falling due within one year		
	Trade debtors	225	225
	Other debtors	-	104
		<u>225</u>	<u>329</u>
6	Creditors: amounts falling due within one year	1995 £	1994 £
	Trade creditors	14,620	15,104
	Other creditors	126,012	125,912
		<u>140,632</u>	<u>141,016</u>
7	Reconciliation of movements in shareholders' funds	1995 £	1994 £
	Loss for the financial year	(1,375)	(2,680)
	Opening shareholders' funds	(127,368)	(124,688)
	Closing shareholders' funds	<u>(128,743)</u>	<u>(127,368)</u>
8	Called up share capital	1995	1994
		Number of shares	Number of shares
		£	£
	Authorised		
	Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
		<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>
		<u>2</u>	<u>2</u>

CASA ELECTRONICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1995

9	Profit and loss account	1995 £
	1 January 1995	(127,370)
	Retained loss for the year	(1,375)
		<hr/>
	31 December 1995	(128,745)
		<hr/> <hr/>

10 Other Matters

The company's recent trading results and deficiency of assets imply that the company may not be able to continue to trade without the continued support of the company's directors, bankers and a third party and a return to profitability.

The financial statements have been prepared on a going concern basis which assumes that these circumstances will apply.