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REGISTRAR OF COMPANIES COPY

MAPLIN ELECTRONIC SUPPLIES LIMITED

30TH JUNE, 1982

GOLDWYNS  
CHARTERED ACCOUNTANTS  
8/10 NELSON STREET  
SOUTHEND-ON-SEA  
ESSEX SS1 1EF



MAPLE ELECTRONIC SUPPLIES LIMITED

REPORT OF THE DIRECTORS

|              |   |           |
|--------------|---|-----------|
| R.L. ALLEN   | } | DIRECTORS |
| D.M. SIMMONS |   |           |
| S.W. ALLEN   |   |           |

1. The Directors submit herewith the Audited Accounts of the Company for the year ended 30th June, 1982.
2. The principal activity of the Company is that of Electronic Components Distributors.
3. The results of the year's trading and the financial position of the Company are shown in the attached Accounts.
4. The Directors do not recommend the payment of a dividend.
5. The Directors held office throughout the year. Their beneficial interests in the Shares of the Company, at the commencement and end of the accounting period, were as follows :-

|              |       |
|--------------|-------|
| R.L. Allen   | 2,250 |
| D.M. Simmons | 2,250 |
| S.W. Allen   | 500   |

Mrs. S.W. Allen retires by rotation, and being eligible, offers herself for re-election.

6. Exports of goods during the year amounted to £142,565 (1981 £140,226).
7. During the accounting year the Company acquired the Share Capital of Mapsoft Limited, a company incorporated in the United Kingdom.
- The Directors consider that the preparation of Group Accounts would be of no real value to the Company and the expense thereof would be out of proportion to the benefit derived by the Members.
8. A resolution for the re-appointment of Goldwyns as Auditors to the Company will be submitted to the Annual General Meeting.

Signed on behalf of the Board



R.L. ALLEN  
Chairman

24TH SEPTEMBER, 1982

AUDITORS' REPORT

To the Members of Maplin Electronic Supplies Limited:

We have examined the Accounts set out on pages 4 to 9 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors, who are major shareholders. In these circumstances we have had to rely upon representations from the Directors where alternative confirmation of transactions was not available.

The Company has not depreciated its Freehold Property in accordance with Statement of Standard Accounting Practice No.12.

Subject to the foregoing, in our opinion, these Accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs at 30th June, 1982 and of the Profit and source and application of funds for the year ended on that date, and comply with the Companies Acts, 1948 to 1981, insofar as the provisions of those Acts apply to these Accounts.

8/10 NELSON STREET  
SOUTHEND-ON-SEA  
ESSEX SS1 1EF

GOLDWYNS  
CHARTERED ACCOUNTANTS

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24TH SEPTEMBER, 1982

MAPLIN ELECTRONIC SUPPLIES LIMITED

PROFIT AND LOSS ACCOUNT

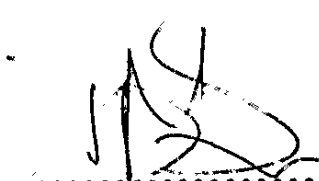
FOR THE YEAR ENDED 30TH JUNE, 1982

|  | <u>NOTES</u> | <u>1982</u> | <u>1981</u> |
|--|--------------|-------------|-------------|
| TURNOVER   | 1            | £ 3,035,372 | £ 2,561,765 |
| TRADING PROFIT, before and<br>after Taxation,<br>after charging<br>the following<br>items :- |              | 154,451     | 9,638       |
| Directors' Remuneration  | 2            | 42,548      | 27,836      |
| Depreciation   | 1            | 20,939      | 20,314      |
| Bank Interest & Charges  |              | 47,965      | 34,129      |
| Audit Fee  |              | 1,780       | 1,650       |
| Hire Purchase Interest   |              | 1,476       | 704         |
| Leasing Charges  |              | 21,337      | 19,259      |
| and crediting<br>the following<br>item :-  |              |             |             |
| Profit on Disposal of<br>Fixed Assets  |              | 65          | -           |
| RETAINED PROFITS, brought forward  |              | 65,721      | 56,083      |
| RETAINED PROFITS, carried forward  |              | £ 220,172   | £ 65,721    |

MAPLIN ELECTRONIC SUPPLIES LIMITED

BALANCE SHEET AT 30TH JUNE, 1982

|                                  | NOTES | 1982             | 1981             |
|----------------------------------|-------|------------------|------------------|
| SHARE CAPITAL                    | 3     | 5,000            | 5,000            |
| RESERVES                         | 4     | 245,134          | 90,683           |
|                                  |       | <u>£ 250,134</u> | <u>£ 95,683</u>  |
| FIXED ASSETS                     | 5     | 120,425          | 122,173          |
| SUBSIDIARY COMPANY               |       | 20,401           | -                |
| CURRENT ASSETS                   |       | <u>140,826</u>   | <u>122,173</u>   |
| Stock                            | 1     | 651,133          | 608,759          |
| Debtors & Prepayments            |       | <u>59,875</u>    | <u>103,510</u>   |
|                                  |       | <u>711,008</u>   | <u>712,269</u>   |
| CURRENT LIABILITIES              |       |                  |                  |
| Creditors & Accruals             |       | 459,325          | 526,060          |
| Hire Purchase                    |       | 5,850            | 4,297            |
| Bank Overdraft                   |       | 53,552           | 91,973           |
| Directors' Current Accounts      |       | 19,712           | 23,757           |
| Customers Credits                |       | <u>63,261</u>    | <u>92,672</u>    |
|                                  |       | <u>601,700</u>   | <u>738,759</u>   |
| NET CURRENT ASSETS (LIABILITIES) |       | <u>109,308</u>   | <u>( 26,490)</u> |
| NET ASSETS                       |       | <u>£ 250,134</u> | <u>£ 95,683</u>  |

  
.....  
D.M. SIMMONS

DIRECTORS

  
.....  
R.L. ALLEN

MAPLIN ELECTRONIC SUPPLIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1982

1. ACCOUNTING POLICIES

HISTORICAL COST

These Accounts have been prepared in accordance with the historical cost convention.

TURNOVER

Turnover represents the net value of sales during the year exclusive of Value Added Tax.

STOCK

Stock has been valued at the lower of cost and net realisable value.

DEPRECIATION

- a) The Directors are of the opinion that the Freehold Premises are worth not less than the Balance Sheet Value and therefore no depreciation is considered necessary.
- b) Amortisation is provided on Leasehold Improvements on a basis designed to write off the cost over the length of the lease.
- c) Depreciation on Fixtures, Fittings and Equipment is provided at a rate of 15% on Net Book Value.
- d) Depreciation on Motor Vehicles is provided at a rate of 25% on Net Book Value.
- e) Depreciation on Computer Equipment is provided at a rate of 25% on Net Book Value.

DEFERRED TAXATION

No provision has been made for tax deferred by way of timing differences in respect of Fixed Assets, as in the opinion of the Directors, the Company will maintain a consistent level of capital investment.

MAPLIN ELECTRONIC SUPPLIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1982

2. DIRECTORS' REMUNERATION

|                         | <u>1982</u>     | <u>1981</u>    |
|-------------------------|-----------------|----------------|
| Chairman                | <u>£ 14,639</u> | <u>£ 9,729</u> |
| Highest Paid Director   | <u>£ 14,648</u> | <u>£ 9,729</u> |
| Other Directors between |                 |                |
| £ 5,001 and £ 10,000    | -               | 1              |
| £ 10,001 and £ 15,000   | 1               | -              |

3. SHARE CAPITAL

|  | <u>1982</u>    | <u>1981</u>    |
|--|----------------|----------------|
| Authorised, Issued and Fully Paid:<br>5,000 Ordinary Shares of £1 each | <u>£ 5,000</u> | <u>£ 5,000</u> |

4. RESERVES

|                         | <u>1982</u>      | <u>1981</u>     |
|-------------------------|------------------|-----------------|
| Profit and Loss Account | 220,172          | 65,721          |
| Share Premium Account   | 24,962           | 24,962          |
|                         | <u>£ 245,134</u> | <u>£ 90,683</u> |



MAPLIN ELECTRONIC SUPPLIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1982

5. **FIXED ASSETS**

|                                      | <u>LEASEHOLD<br/>IMPROVEMENTS</u> | <u>FREEHOLD<br/>PROPERTY</u> | <u>FIXTURES,<br/>FITTINGS &amp;<br/>EQUIPMENT</u> | <u>MOTOR<br/>VEHICLES</u> | <u>COMPUTER<br/>EQUIPMENT</u> | <u>TOTAL</u>      |
|--------------------------------------|-----------------------------------|------------------------------|---|---------------------------|-------------------------------|-------------------|
| <b>COST</b>                          |                                   |                              |   |                           |                               |                   |
| At 1st July,<br>1981                 | 9,436                             | 16,812                       | 92,948  | 33,058                    | 21,529                        | 173,783           |
| Additions                            | -                                 | -                            | 5,426   | 17,801                    | 1,350                         | 24,577            |
| Disposals                            | -                                 | -                            | -   | ( 8,228)                  | -                             | ( 8,228)          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |
| At 30th June,<br>1982                | £ 9,436                           | £ 16,812                     | £ 98,374  | £ 42,631                  | £ 22,879                      | £190,132          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |
| <b>DEPRECIATION AND AMORTISATION</b> |                                   |                              |   |                           |                               |                   |
| At 1st July,<br>1981                 | 1,280                             | -                            | 29,009  | 15,349                    | 5,972                         | 51,610            |
| Charge for the<br>Year               | 1,250                             | -                            | 9,921   | 5,710                     | 4,058                         | 20,939            |
| Disposals                            | -                                 | -                            | -   | ( 2,842)                  | -                             | ( 2,842)          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |
| At 30th June,<br>1982                | £ 2,530                           | £ -                          | £ 38,930  | £ 18,217                  | £ 10,030                      | £ 69,707          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |
| <b>NET BOOK VALUE</b>                |                                   |                              |   |                           |                               |                   |
| At 30th June,<br>1982                | £ 6,906                           | £ 16,812                     | £ 59,444  | £ 24,414                  | £ 12,849                      | £120,425          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |
| At 30th June,<br>1981                | £ 8,156                           | £ 16,812                     | £ 63,539  | £ 17,709                  | £ 15,557                      | £122,173          |
|                                      | <u>          </u>                 | <u>          </u>            | <u>          </u>                                 | <u>          </u>         | <u>          </u>             | <u>          </u> |

Assets having a Net Book Value of £15,225 are subject to Hire Purchase Agreements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH JUNE, 1982

|  | <u>1982</u>      | <u>1981</u>      |
|--|------------------|------------------|
| <b>SOURCE OF FUNDS</b>   |                  |                  |
| PROFIT, before Taxation  | 154,451          | 9,638            |
| Adjustment for items not involving<br>the movement of Funds :- |                  |                  |
| Depreciation   | 20,939           | 20,314           |
| Profit on Sale of Fixed Assets                                 | ( 65)            | -                |
|  | <u>20,874</u>    | <u>20,314</u>    |
| <b>FUNDS GENERATED FROM TRADING</b>                            | 175,325          | 29,952           |
| <b>FUNDS FROM OTHER SOURCES</b>                                |                  |                  |
| Proceeds of Disposal of Fixed<br>Assets                        | 5,451            | -                |
| Tax Recovered  | -                | 389              |
| Decrease in Working Capital                                    | -                | 8,091            |
|  | <u>5,451</u>     | <u>8,480</u>     |
|  | 180,776          | 38,432           |
| <b>APPLICATION OF FUNDS</b>                                    |                  |                  |
| Purchase of Fixed Assets                                       | 24,577           | 38,585           |
| Decrease in Directors Current<br>Accounts                      | 4,045            | -                |
| Increase in Working Capital                                    | <u>113,733</u>   | <u>-</u>         |
|  | 142,355          | 38,585           |
|  | <u>£ 38,421</u>  | <u>£( 153)</u>   |
| <b>MOVEMENT IN NET LIQUID FUNDS</b>                            |                  |                  |
| Bank Overdraft   | <u>£ 38,421</u>  | <u>£( 153)</u>   |
| <b>INCREASE IN WORKING CAPITAL</b>                             |                  |                  |
| Stock  | 42,374           | 200,268          |
| Debtors  | ( 43,635)        | 64,231           |
| Creditors  | 66,735           | (238,122)        |
| Customer Credits   | 29,411           | { 30,171 }       |
| Hire Purchase  | ( 1,553)         | { 4,297 }        |
| Subsidiary Company   | 20,401           | -                |
|  | <u>£ 113,733</u> | <u>£( 8,091)</u> |