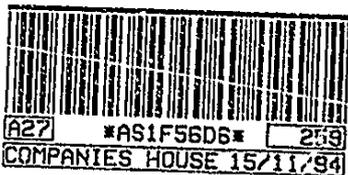


COMPANY NO: 1342230

FULLEON SYNCHROBILL LIMITED
(formerly known as Fulleon Limited)

REPORT OF ACCOUNTS

PERIOD FROM 1ST JANUARY, 1993 TO 30TH APRIL, 1994



FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

PERIOD FROM 1ST JANUARY, 1993 TO 30TH APRIL, 1994

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FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

DIRECTORS' REPORT - PERIOD FROM 1ST JANUARY, 1993 TO 30TH APRIL, 1994

DIRECTORS

R.B. Fletcher
B. Hurst
M. Amlani (Removed 22nd February 1994)
C.D. Parker (Appointed 15th March 1994)
T.S. Strong (Appointed 15th March 1994)

SECRETARY

C. Hadley

REGISTERED OFFICE

Southam Road, Banbury, Oxon.

The Directors present their report together with the accounts for the period from 1st January 1993 to 30th April, 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company during the year were that of producing electronic sounders and bells for use in fire alarm and security systems and associated equipment.

With effect from 1st April 1994, the Company was merged with the fellow subsidiary undertaking, Synchrobell Ltd.

The Directors consider that the Company's financial position at the end of the year is satisfactory.

DIVIDENDS AND APPROPRIATIONS

Based on the results for the year the Directors do not recommend the payment of a dividend. This leaves £664,172 to be transferred to reserves.

FIXED ASSETS

The movements in the tangible fixed assets are shown in note 6 on the accounts.

The Directors are of the opinion that the current open market value of the Company's freehold land and buildings is not materially different from that shown in the balance sheet at cost.

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

DIRECTORS' REPORT - PERIOD FROM 1ST JANUARY 1993
TO 30TH APRIL, 1994 (continued)

DIRECTORS AND INTEREST IN SHARES

The Company's Articles of Association state that the Directors are not required to retire by rotation and therefore the provisions of Table A do not apply.

The interests of the Directors, who are also Directors of the ultimate parent undertaking, Menvier-Swain Group plc, in the shares of the ultimate parent undertaking are shown in these accounts.

The interests of the other Directors in the shares of the ultimate parent undertaking are as follows:

	<u>30th April 1994</u>	<u>31st December 1992</u>
Shares held:		
C.D. Parker	14,447 shares of 5p each	"
Options held:		
C.D. Parker	48,414 shares of 5p each	93,786 shares of 5p each

TAX STATUS

The Company is a close Company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

AUDITORS

Messrs Whitley Stimpson & Partners have expressed their willingness to continue in office and accordingly a resolution will be proposed under Section 384 Companies Act 1985 at the next Annual General Meeting of the Company in order to re-appoint them as auditors for a further term of office.

By order of the Board


.....
Secretary

12th July, 1994

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

DIRECTORS' AND AUDITORS' RESPONSIBILITIES AND
REPORT OF THE AUDITORS TO THE MEMBERS OF FULLEON SYNCHROBELL LIMITED

Directors's Responsibilities for the Financial Statements

The Directors are required by the Companies Act 1985 and other regulations to prepare accounts which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit for that period, and which have been prepared on a going concern basis. In preparing the accounts the Directors ensure that appropriate accounting policies have been adopted and applied consistently, that applicable Accounting Standards have been followed, and that reasonable and prudent judgements have been made.

The Directors are responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are properly safeguarded and that fraud and other irregularities will be prevented or detected.

Report of the Auditors

To the Members of Fulleon Synchrobell Limited

We have audited the accounts set out on pages 5 to 14.

Respective responsibilities of Directors and Auditors

As described above, the Company's Directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 representation of information in the accounts.

FULLEON SYNCHROBELL LIMITED

DIRECTORS' AND AUDITORS' RESPONSIBILITIES AND REPORT OF
THE AUDITORS TO THE MEMBERS OF FULLEON SYNCHROBELL LIMITED (continued)

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 30th April, 1994, and of the profit of the Company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Whitley Stimpson & Partners
Chartered Accountants and Registered Auditor
Penrose House, 67 Hightown Road
Banbury, Oxon.

12th July, 1994.

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

PROFIT AND LOSS ACCOUNT - FOR THE PERIOD
FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994

	<u>Note</u>	<u>1/1/93</u> <u>to 30/4/94</u> £	<u>1/1/92</u> <u>to 31/12/92</u> £
<u>TURNOVER</u> - Continuing operations (including acquisitions)	20	4,772,908	2,308,648
<u>COST OF SALES</u>	5	2,842,474	1,395,295
		-----	-----
<u>GROSS PROFIT</u>		1,930,434	913,353
<u>NET OPERATING EXPENSES</u>	5	874,903	453,617
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		1,055,531	459,736
<u>INTEREST PAYABLE</u> (net)	1	53,589	47,209
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	1,001,942	412,527
<u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	3	337,770	158,595
		-----	-----
<u>PROFIT FOR THE FINANCIAL PERIOD/YEAR</u>		664,172	253,932
<u>DIVIDENDS PAID</u>		-	670,000
<u>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD/YEAR</u>	4	664,172	(416,068)
		-----	-----

All of the Company's operations are classed as continuing.

The Company had no recognized gains or losses other than the profit for the period/year.

FULLEON SYNCHROBELL LIMITED
(formerly Fulleon Limited)

BALANCE SHEET AS AT 30TH APRIL, 1994

	<u>Note</u>	<u>30/4/94</u> £	<u>31/12/92</u> £
<u>FIXED ASSETS</u>			
Tangible assets	6	1,257,998	259,363
Intangible assets	7	-	18,377
		-----	-----
		1,257,998	277,740
		-----	-----
<u>CURRENT ASSETS</u>			
Stocks	8	675,413	520,013
Debtors	9	1,419,936	816,223
Bank and cash balances		175,919	8,624
		-----	-----
		2,271,268	1,344,860
<u>CREDITORS</u> amount falling due within one year	10	2,554,037	1,448,121
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(282,769)	(103,261)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		975,229	174,479
<u>CREDITORS</u> amount falling due after one year	11	126,570	-
<u>DEFERRED TAXATION</u>	12	10,000	-
		-----	-----
		136,570	-
		-----	-----
		838,651	174,479
		*****	*****
<u>CAPITAL AND RESERVES</u>			
Called up share capital	13	40,000	40,000
Profit and loss account	4	798,651	134,479
		-----	-----
Shareholders' funds	22	838,651	174,479
		*****	*****

Signed for and on behalf of the Board of Directors on 12th July, 1994


..... Director
C.D. Parker

FULLEON SYNCHROBELL LIMITED
(formerly Fulleon Limited)

STATEMENT OF ACCOUNTING POLICIES
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994

(i) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost accounting rules in accordance with the Fourth Schedule to the Companies Act, 1985.

(ii) TURNOVER

Turnover represents the total amount receivable from the sale of goods and the provision of services exclusive of value added tax.

(iii) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the expected useful lives of each category of fixed asset as follows:

Freshhold property	4% straight line
Plant and equipment	20% reducing balance
Motor vehicles	25% reducing balance

In accordance with Group accounting policies, patents are now not carried forward in the balance sheet and hence they are fully amortised.

(iv) DEFERRED TAXATION

Deferred taxation is provided under the liability method in respect of timing differences to the extent that it is probable that a liability will crystallize in the future.

(v) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs and attributable overheads incurred in bringing the stocks to their present state and location.

(vi) RESEARCH & DEVELOPMENT - Expenditure on research and development is written off in the year in which it is incurred.

(vii) PENSIONS

The company operates a defined contribution pension scheme in respect of selected employees. The scheme's funds are administered by trustees and are independent of the company's finances. Pension costs are charged to the profit and loss account when they become due.

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
1. <u>INTEREST PAYABLE LESS RECEIVABLE</u>		
Comprises		
Interest payable on bank overdraft and other loans wholly repayable within 5 years	57,182	50,072
Interest Receivable	(3,593)	(2,863)
	-----	-----
	53,589	47,209
	*****	*****
2. <u>RESULTS FROM ORDINARY ACTIVITIES BEFORE TAXATION</u>		
	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Profit on ordinary activities before taxation is stated		
after charging:		
Research & Development costs	80,478	49,491
Depreciation	162,162	73,305
Directors' remuneration (note 14)	70,474	65,602
Auditors' remuneration - as auditors	9,643	5,000
Rent of land and buildings	42,955	5,333
Hire of plant and equipment	3,575	125
	*****	*****
and after crediting:		
Rent receivable	4,464	36,183
Interest receivable	3,593	2,863
	*****	*****
3. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>		

The tax charge in these accounts comprise the following elements:

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Overprovision in prior years	-	(127)
Corporation tax at appropriate rates based on the results for the period/year	327,770	158,722
Deferred Taxation (note 12)	10,000	-
	-----	-----
	337,770	158,595
	*****	*****

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

4. PROFIT AND LOSS ACCOUNT

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Profit/(Loss) for the period/ year	664,172	(416,068)
Retained profit brought forward	134,479	432,806
Revaluation Reserve released during year	-	117,741
Retained profit carried forward	798,651	134,479
	*****	*****

5. COST OF SALES AND NET OPERATING EXPENSES

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Cost of sales	2,042,474	1,395,295
	*****	*****
Net Operating Expenses:		
Distribution costs	79,939	69,766
Administrative expenses	799,888	412,936
Other operating income	(4,924)	(29,085)
	-----	-----
	874,903	452,617
	*****	*****

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

6. TANGIBLE ASSETS

	Freehold Property	Plant & Equipment	Motor Vehicles	Total
<u>Cost</u>	£	£	£	£
Cost 1st January 1993	-	428,857	37,676	466,533
Additions	-	275,155	11,903	287,058
Disposals	-	-	(7,150)	(7,150)
Net transfer from Group companies	795,585	189,811	72,531	1,057,927
	-----	-----	-----	-----
Cost 30th April 1994	795,585	893,823	114,960	1,804,368
	*****	*****	*****	*****
<u>Depreciation</u>				
1st January 1993	-	186,011	21,159	207,170
Charge for the period	1,326	125,004	17,455	143,785
On disposals	-	-	(4,525)	(4,525)
Net transfer from Group companies	28,796	149,943	21,201	199,940
	-----	-----	-----	-----
30th April 1994	30,122	460,958	55,290	546,370
	*****	*****	*****	*****
<u>Net Book Amount</u>				
30th April 1994	765,463	432,865	59,670	1,257,998
	*****	*****	*****	*****
1st January 1993	-	242,846	16,517	259,363
	*****	*****	*****	*****

7. INTANGIBLE ASSETS

Cost
As at 1st January 1993 and at
30th April 1994

PATENTS
£

21,002

Amortisation
As at 1st January 1993
Charge for the period

2,625
18,377

As at 30th April 1994

21,002

Net Book Value
30th April 1994

-

1st January 1993

18,377

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

8.	<u>STOCKS</u>		
		<u>30/4/94</u>	<u>31/12/92</u>
	Comprise the following	£	£
	Raw material stocks	411,302	363,183
	Work in progress	170,691	123,669
	Finished goods and goods for re-sale	93,420	33,161
		-----	-----
		675,413	520,013
		*****	*****
9.	<u>DEBTORS</u>	<u>30/4/94</u>	<u>31/12/92</u>
		£	£
	Comprises the following		
	Trade debtors	1,167,124	504,043
	Amounts owed by Group Companies	218,295	23,642
	Prepayments and accrued income	34,517	24,826
	Other debtors	-	40,379
	A.C.T. Recoverable	-	223,333
		-----	-----
		1,419,936	816,223
		*****	*****
10.	<u>CREDITORS: amounts falling due within one year</u>		
		<u>30/4/94</u>	<u>31/12/92</u>
	Comprises the following	£	£
	Bank loans and overdrafts	70,000	100,653
	Trade creditors (note 17)	426,460	523,491
	Amounts owed to Group companies	1,360,354	278,587
	Taxation and social security	423,900	467,839
	Accruals and deferred income	73,315	62,571
	Other creditors	-	14,980
		-----	-----
		2,554,037	1,448,121
		*****	*****
11.	<u>CREDITORS: amounts falling due after one year</u>		
		<u>30/4/94</u>	<u>31/12/92</u>
		£	£
	Comprises the following:		
	Bank loans	126,578	-
		*****	*****

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

12. DEFERRED TAXATION

	<u>30/4/94</u>	<u>31/12/92</u>
	£	£
At 1st January 1993	-	-
Transferred to profit & loss account	10,000	-
	-----	----
At 30th April 1994	10,000	-
	=====	----

Deferred taxation not provided in the accounts, as in the opinion of the Directors it is unlikely to reverse in the foreseeable future, is attributable to:

Excess tax allowances over depreciation of tangible fixed assets	87,293	6,783
Other short-term timing differences	(5,995)	(768)
	-----	-----
	81,298	6,015
	=====	-----
Contingent element not provided	16,828	1,985
	=====	-----

13. CALLED UP SHARE CAPITAL

	<u>30/4/94</u>	<u>31/12/92</u>
	£	£
Authorised		
40,000 Ordinary shares of £1 each	40,000	40,000
	-----	-----
Issued: 40,000 ordinary shares of £1 each fully paid	40,000	40,000
	=====	-----

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

14. DIRECTORS' REMUNERATION

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Comprises the following elements		
For services as executives	40,474	65,602
Compensation for loss of office	30,000	-
	-----	-----
	70,474	65,602
	*****	*****

The remuneration of the Chairman amounted to £Nil (1992 £Nil) and that of the highest paid Director amounted to £32,844 (excluding compensation for loss of office) (1992 ; £63,379).

The individual remuneration, excluding pension contributions, of all the Directors other than the Chairman and the highest paid Director, who served during the period, fell into the following bands.

	<u>1994</u>	<u>1992</u>
£0 - £5,000 per annum	3	4
	---	---

15. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company during the period was 62 (1992 - 42).

The aggregate payroll costs of these persons were as follows:

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Wages and salaries	746,621	360,109
Social Security costs	69,186	35,070
Pension costs	582	32,608
	-----	-----
	816,389	427,787
	*****	*****

16. CAPITAL COMMITMENTS

At 30th April, 1994, there was no authorized and contracted capital expenditure (1992 - £nil) and there was no capital expenditure authorised but not contracted for (1992 - £nil).

FULLEON SYNCHROBELL LIMITED
(formerly known as Fulleon Limited)

NOTES ON THE ACCOUNTS -
PERIOD FROM 1ST JANUARY 1993 TO 30TH APRIL, 1994 (continued)

17. RESERVATION OF TITLE

Trading stocks of an unascertained value are subject to reservation of title clauses under suppliers' standard conditions of sale. The Directors are of the opinion that quantification of the estimated value involved would not necessarily reflect the full lien over the stocks and accordingly would be misleading.

18. CONTINGENT LIABILITIES

At 30th April, 1994 the Company had no material contingent liabilities (1992 - £nil).

19. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Menvier-Swain Group plc incorporated in England.

20. GEOGRAPHICAL ANALYSIS OF TURNOVER

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
United Kingdom	3,545,261	1,665,651
Europe	1,050,166	584,252
Rest of World	159,401	58,745
	-----	-----
	4,772,908	2,308,648
	*****	*****

21. FINANCIAL COMMITMENTS

At 30th April 1994, the company was committed to future operating lease rentals for the forthcoming year of £32,000. This lease expires between two and five years.

22. SHAREHOLDERS' FUNDS

	<u>1/1/93</u> <u>to 30/4/94</u>	<u>1/1/92</u> <u>to 31/12/92</u>
	£	£
Profit for the financial period/year	664,172	253,932
Dividends	-	670,000
	-----	-----
	664,172	(416,068)
Revaluation reserve realised	-	(58,599)
	-----	-----
Net addition/(depletion) to shareholders' funds	664,172	(474,667)
Opening shareholders' funds	174,479	649,146
	-----	-----
Closing shareholders' funds	838,651	174,479
	*****	*****