

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY**DIRECTORS' REPORT****Registered Office**

Unit 1 Oakberry Road
Lutterworth
Leicestershire

**Company No**

1780413

The directors present their annual report, together with the audited consolidated financial statements, for the year ended 31 October 1995.

1. Principal Activity

The principal activity of the company continued to be that of contract electronics manufacturers.

2. Review of Business

A summary of the results of the year's trading is given on page 5 of the attached financial statements.

Turnover for the year amounted to £4,795,618. The average monthly turnover increased by 20% and the directors consider the state of the company's affairs to be satisfactory.

3. Dividends

Dividends of £32,031 were paid to the holding company during the year.

4. Donations

During the year, the company made charitable donations of £1,430.

5. Directors

The directors who held office during the year, together with their beneficial interests in the shares of the company, were as follows:-

Ordinary Shares of 1p each

	31 October 1995	1 November 1994
Mr N W Butcher	-	176,913
Mr J A Butcher	-	110,152
Mrs B Butcher	-	181,913
Mr J H Crutchley (resigned 27 October 1995)	-	-

In that the company is a wholly owned subsidiary of Baxcol Limited, the directors have no shareholdings. Mr J A Butcher is also a director of Baxcol Limited and his shareholdings in that company are shown in the Director's Report thereon.

Mr J Gray and Mr M Scott were appointed to the Board on 30 November 1995.

A statement of directors' responsibilities is set out on page 3.

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

DIRECTORS' REPORT

(Continued)

6. Auditors

The auditors, Messrs Crowfoot and Company, will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By Order of the Board

X *J. Boyle*
J. Boyle

30 November 1995

Secretary

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently

make judgments and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
JJS ELECTRONICS LIMITED

We have audited the financial statements on pages 5 to 19 which have been prepared under the historical cost convention, including the revaluation of certain assets, and the accounting policies set out on page 10.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

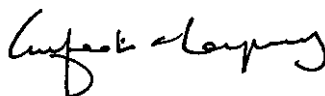
Basis of Opinion

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Registered Auditor

30 November 1995

Chartered Accountants

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
Turnover - continuing activities	2		4,795,618		4,009,866
Cost of sales			3,391,071		2,903,126
			<hr/>		<hr/>
Gross Profit			1,404,547		1,106,740
Distribution costs		22,659		31,216	
Administrative expenses		221,565		198,420	
Other operating charges		780,643		749,144	
Other income		(3,000)		(36,617)	
		<hr/>	1,021,867	<hr/>	942,163
			<hr/>		<hr/>
Operating Profit - continuing activities	3		382,680		164,577
Interest payable	5		61,851		104,488
Profit on ordinary activities before taxation			<hr/>		<hr/>
			320,829		60,089
Taxation	6		196,950		34,838
Profit on ordinary activities after taxation			<hr/>		<hr/>
			123,879		25,251
Dividend	7		32,031		-
			<hr/>		<hr/>
Retained profit for the financial year			91,848		25,251
			<hr/>		<hr/>

The company has taken advantage of the exemption under Section 230 of the Companies Act 1985 not to publish its own profit and loss account. Of the retained profit for the year of £91,848 (1994 £25,251) £91,848 has been dealt with in the accounts of the holding company.

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 OCTOBER 1995

	The Group and The Company	
	1995	1994
	£	£
Retained profit for the financial year	91,848	25,251
Unrealised deficit on revaluation of freehold property	-	(460,000)
	<hr/>	<hr/>
Total gains and losses recognised since last annual report	91,848	(434,749)
	<hr/>	<hr/>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEET - 31 OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
Tangible Fixed Assets	8		174,314		1,038,886
Investments	9		1		21,616
			<u>174,315</u>		<u>1,060,502</u>
Current Assets					
Stocks	10	568,084		398,993	
Trade debtors		1,097,900		803,812	
Prepayments		50,506		23,316	
Amount owed by parent company		403,242		-	
Other debtors		6,750		31,950	
Cash in hand		1,007		211	
		<u>2,127,489</u>		<u>1,258,282</u>	
Creditors: amounts falling due within one year					
Bank loans and overdrafts	11	435,461		443,171	
Obligations under finance leases and hire purchase contracts	12	17,471		16,484	
Trade creditors		751,674		367,804	
Corporation tax		191,492		32,903	
Other taxes and social security		156,280		132,547	
Accruals and deferred income		156,759		126,077	
		<u>1,709,137</u>		<u>1,118,986</u>	
Net Current Assets			418,352		139,296
			<u>592,667</u>		<u>1,199,798</u>
Creditors: amounts falling due after more than one year					
Bank loans and overdrafts	11	-		696,226	
Obligations under finance leases and hire purchase contracts	12	16,860		19,613	
		<u>16,860</u>		<u>715,839</u>	
			<u>575,807</u>		<u>483,959</u>
Capital and Reserves					
Called up share capital	14		9,762		9,762
Share premium account	15		89,516		89,516
Profit and loss account	16		476,529		124,697
Revaluation reserve	16		-		259,984
Shareholders' Funds	18		<u>575,807</u>		<u>483,959</u>

Approved by the Board on 30 November 1995

M. Smith Directors
A. Gray

JJS ELECTRONICS LIMITED
BALANCE SHEET - 31 OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
Tangible Fixed Assets	8		174,314		1,038,886
Investments	9		198,991		220,606
			<u>373,305</u>		<u>1,259,492</u>
Current Assets					
Stocks	10	568,084		398,993	
Trade debtors		1,097,900		803,812	
Prepayments		50,506		23,316	
Amounts owed by group company		403,242		-	
Other debtors		6,750		31,950	
Cash in hand		1,007		211	
		<u>2,127,489</u>		<u>1,258,282</u>	
Creditors: amounts falling due within one year					
Bank loans and overdrafts	11	435,461		443,171	
Obligations under finance leases and hire purchase contracts	12	17,471		16,484	
Trade creditors		751,674		367,804	
Amounts owed to group undertaking		143,262		143,262	
Corporation tax		191,492		32,903	
Other taxes and social security		156,280		132,547	
Accruals and deferred income		156,759		126,077	
		<u>1,852,399</u>		<u>1,262,248</u>	
Net Current Liabilities			275,090		(3,966)
			<u>648,395</u>		<u>1,255,526</u>
Creditors: amounts falling due after more than one year					
Bank loan and overdrafts	11	-		696,226	
Obligations under finance leases and hire purchase contracts	12	16,860		19,613	
		<u>16,860</u>		<u>715,839</u>	
			<u>631,535</u>		<u>539,687</u>
Capital and Reserves					
Called up share capital	14		9,762		9,762
Share premium account	15		89,516		89,516
Profit and loss account	16		532,257		180,425
Revaluation reserve	16		-		259,984
Shareholders' Funds	18		<u>631,535</u>		<u>539,687</u>

Approved by the Board on 30 November 1995

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John A. ... Directors
A. Gray

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED CASHFLOW STATEMENT

YEAR ENDED 31 OCTOBER 1995

		1995		1994	
	Note	£	£	£	£
Net Cash (Outflow)/Inflow from Operating Activities	21		(4,710)		318,965
Returns on Investments and Servicing of Finance					
Dividends paid		(32,031)		-	
Interest paid on bank loans and overdrafts		(55,180)		(101,371)	
Interest element of finance lease and hire purchase contract repayments		(6,671)		(3,117)	
Net Cash Outflow from Returns on Investments and Servicing of Finance			(93,882)		(104,488)
Corporation Tax			(38,361)		7,316
Investing Activities					
Purchase of fixed asset investments		-		(21,616)	
Purchase of tangible fixed assets		(83,153)		(37,384)	
Sale of fixed asset investments		25,254		-	
Sale of plant and machinery		-		621	
Sale of freehold property		860,000		-	
Sale of motor vehicles		41,350		6,859	
			843,451		(51,520)
Net Cash Inflow before Financing			706,498		170,273
Financing					
Capital element of finance lease and hire purchase repayments	24	1,766		5,780	
Repayment of amounts borrowed	24	764,150		67,925	
Net Outflow from Financing			765,916		73,705
(Decrease)/Increase in Cash and Cash Equivalents	22		(59,418)		96,568

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 1995

1. Accounting Policies

a. Consolidated Financial Statements

The group financial statements consolidate the financial statements of the company and its subsidiary. All inter-group profits are eliminated on consolidation.

Goodwill arising on consolidation, representing the excess of the purchase price over the fair value of the net assets of the subsidiary at the date of acquisition, is written off immediately.

b. Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

c. Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

d. Tangible Fixed Assets

No depreciation has been provided on freehold buildings. On other assets depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:-

Computer equipment and photocopiers	20% on straight line
Testing equipment	50% on straight line
Other equipment	15% on reducing balance
Motor vehicles	25% on straight line

e. Stocks

Stock and work in progress has been valued by the directors at the lower of cost and net realisable value.

f. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

g. Accounting for Leases

Assets financed by leasing agreements which give rights approximating to ownership (finance leases) have been capitalised at amounts equal to the original cost of the assets to the lessors and depreciation provided on the basis of company depreciation policy. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet and the current year's interest element is charged to the profit and loss account.

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

2. Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

All turnover is derived from the United Kingdom.

3. Operating Profit

	1995	1994
is stated after charging:-	£	£
Depreciation of tangible fixed assets	52,750	57,277
Auditors' remuneration	7,200	4,000
Hire of equipment	4,875	6,320
Directors' remuneration (including benefits in kind)	143,903	143,125
Staff costs (note 4)	1,963,150	1,683,108
and after crediting:-	<u> </u>	<u> </u>
Rent received	3,000	36,000
	<u> </u>	<u> </u>

4. Staff Costs (excluding directors' remuneration)

	£	£
Wages and salaries	1,816,859	1,547,721
Social security costs	146,291	135,387
	<u> </u>	<u> </u>
	1,963,150	1,683,108
	<u> </u>	<u> </u>

The average number of employees during the year was as follows:-

	Number	Number
Office and management	21	20
Production	106	93
	<u> </u>	<u> </u>
	127	113
	<u> </u>	<u> </u>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

4. Staff Costs (continued)	1995	1994
	£	£
Details of directors' remuneration, including benefits in kind, are given below:-		
Remuneration of chairman	57,879	37,897
Remuneration of highest paid director	57,879	47,610
Scale of directors' remuneration:-		
£	Number	Number
10,001 - 15,000	1	1
25,001 - 30,000	1	-
30,001 - 35,000	1	1
35,001 - 40,000	-	1
45,001 - 50,000	-	1
55,001 - 60,000	1	-
	<u>4</u>	<u>4</u>
5. Interest payable	£	£
Bank loans and overdrafts:-		
Repayable within five years, not by instalments	55,180	37,668
Repayable wholly or partly in more than five years	-	63,703
Hire purchase contracts and finance leases	6,671	3,117
	<u>61,851</u>	<u>104,488</u>
6. Taxation	£	£
Corporation tax at 30.5% (1994 25%) based on the taxable result for the year	195,104	34,749
Prior year adjustment	1,846	89
	<u>196,950</u>	<u>34,838</u>

The taxable profit for the year included balancing charges arising on the disposal of industrial buildings amounting to £337,776. The company is a close company under the terms of the Income and Corporation Taxes Act 1988.

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

7. Dividends

	1995	1994
	£	£
Paid during the year	32,031	-

8. Tangible Fixed Assets

The Group and the Company					
	Freehold Land and Buildings £	Testing and Other Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost or Valuation					
At 1 November 1994	860,000	264,373	58,615	107,412	1,290,400
Additions	-	27,696	7,867	47,590	83,153
	<u>860,000</u>	<u>292,069</u>	<u>66,482</u>	<u>155,002</u>	<u>1,373,553</u>
Disposals	860,000	-	-	80,537	940,537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 1995	-	292,069	66,482	74,465	433,016
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated Depreciation					
At 1 November 1994	-	163,152	47,715	40,647	251,514
Charge for the year	-	19,689	5,053	28,008	52,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Eliminated on disposals	-	182,841	52,768	68,655	304,264
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 1995	-	182,841	52,768	23,093	258,702
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 October 1995	-	109,228	13,714	51,372	174,314
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 1994	860,000	101,221	10,900	66,765	1,038,886
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

8. Tangible Fixed Assets (continued)

The net book value of £174,314 (1994 £1,038,886) includes an amount of £50,897 (1994 £55,437) with respect to assets held under finance leases and hire purchase contracts. Depreciation on such assets amounted to £17,482 (1994 £14,178).

9. Investments

	1995		1994	
	£	£	£	£
The Group				
10,000 ordinary shares of 5p each in Virtuality Group plc (at cost and directors' valuation)		-		21,615
56,000 ordinary shares of £1 each in Venturon Limited:-				
at cost	56,000		56,000	
less provision for diminution in value	(55,999)		(55,999)	
		1		1
		<u>1</u>		<u>21,616</u>
The Company				
10,000 ordinary shares of 5p each in Virtuality Group plc (at cost and directors' valuation)		-		21,615
5,000 preference shares of £1 each and 5,000 ordinary shares of 10p each in CBL Electronics Limited (at cost and directors' valuation)		198,990		198,990
56,000 ordinary shares of £1 each in Venturon Limited:-				
at cost	56,000		56,000	
less provision for diminution in value	(55,999)		(55,999)	
		1		1
		<u>198,991</u>		<u>220,606</u>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

9. Investment (continued)

CBL Electronics Limited is a wholly owned subsidiary of JJS Electronics Limited and was incorporated in England.

10. Stocks	1995	1994
	£	£
Raw materials	89,120	172,728
Work in progress	478,964	226,265
	<hr/>	<hr/>
	568,084	398,993
	<hr/>	<hr/>
11. Bank Loans and Overdrafts	£	£
Falling due within one year:-		
Bank overdraft	435,461	375,247
Bank loan	-	67,924
	<hr/>	<hr/>
	435,461	443,171
	<hr/>	<hr/>
Falling due after more than one year but repayable within five years:-		
Bank loan	-	271,698
	<hr/>	<hr/>
Falling due after five years:-		
Bank loan	-	424,528
	<hr/>	<hr/>
	-	696,226
	<hr/>	<hr/>
Aggregate amount of bank loan outstanding	-	764,150
	<hr/>	<hr/>

Bank loans and overdrafts totalling £396,815 are secured on the company's book debts.

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

12. Obligations under Finance Leases and Hire Purchase Contracts	1995	1994
	£	£
Amounts falling due:-		
Within one year	17,471	16,484
Within two to five years	16,860	19,613
	<u>34,331</u>	<u>36,097</u>
	<u> </u>	<u> </u>
Finance charges allocated to future periods	7,284	5,414
	<u> </u>	<u> </u>
Obligations under finance leases and hire purchase contracts are secured on related tangible fixed assets.		
13. Deferred Taxation	£	£
Potential liability in respect of capital allowances in excess of depreciation		
Provided	-	-
Unprovided	11,319	9,089
	<u>11,319</u>	<u>9,089</u>
	<u> </u>	<u> </u>
14. Called Up Share Capital	£	£
Authorised		
1,000,000 ordinary shares of 1p each	10,000	10,000
Allotted, issued and fully paid	<u> </u>	<u> </u>
976,175 ordinary shares of 1p each	9,762	9,762
	<u> </u>	<u> </u>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

15. Share Premium Account

	1995 £	1994 £
As at 1 November 1994 and 31 October 1995	89,516	89,516
	<u>89,516</u>	<u>89,516</u>

16. Reserves

	Profit and Loss Account		
	The Group £	The Company £	Revaluation Reserve £
As at 1 November 1994	124,697	180,425	
Retained profit for the year	91,848	91,848	259,984
Realisation of surplus on revaluation reserve	259,984	259,984	(259,984)
	<u>259,984</u>	<u>259,984</u>	<u>(259,984)</u>
As at 31 October 1995	476,529	532,257	-
	<u>476,529</u>	<u>532,257</u>	<u>-</u>

17. Transaction with Director

During the year, the company advanced cash to Mr J A Butcher up to a maximum amount of £20,000. A balance of £5,000 was outstanding at the year end.

18. Movements in Shareholders' Funds

	1995		1994
	The Group £	The Company £	The Group £
Profit for the year	91,848	91,848	25,251
Revaluation of freehold property	-	-	(460,000)
	<u>91,848</u>	<u>91,848</u>	<u>25,251</u>
Opening shareholders' funds	483,959	539,687	(434,749)
	<u>483,959</u>	<u>539,687</u>	<u>918,708</u>
Closing shareholders' funds	575,807	631,535	483,959
	<u>575,807</u>	<u>631,535</u>	<u>539,687</u>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1994

19. Operating Lease Commitments

The company had commitments under operating leases expiring after more than five years of £661,021 at 31 October 1995.

20. Contingent Liabilities

During the year, the company gave a guarantee to the holders of loan notes issued by Baxcol Limited. The amount outstanding under such loan notes at 31 October 1995 was £57,000.

**21. Reconciliation of Operating Profit to Net Cash
(Outflow)/Inflow from Operating Activities**

	1995 £	1994 £
Operating profit	382,680	164,577
Depreciation charges	52,750	57,277
Profit on sale of tangible fixed assets	(6,376)	(1,720)
Provision for diminution of value of fixed asset investments	-	55,999
Profit on sale of investments	(3,638)	-
(Increase)/decrease in stocks	(169,091)	16,935
(Increase)/decrease in debtors and prepayments	(699,320)	990
Increase in creditors	438,285	24,907
	<hr/>	<hr/>
Net Cash (Outflow)/Inflow from Operating Activities	(4,710)	318,965
	<hr/>	<hr/>

**22. Analysis of Changes in Cash and Cash
Equivalents during the Year**

	£	£
Balance at 1 November 1994	(375,036)	(471,604)
Net cash (outflow)/inflow	(59,418)	96,568
	<hr/>	<hr/>
Balance at 31 October 1995	(434,454)	(375,036)
	<hr/>	<hr/>

JJS ELECTRONICS LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

YEAR ENDED 31 OCTOBER 1995

23. Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet

	1995		Change in Year £	1994		Change in Year £
	1995 £	1994 £		1994 £	1993 £	
Cash at bank and in hand	1,007	211	796	211	2,196	(1,985)
Bank overdraft	(435,461)	(375,247)	(60,214)	(375,247)	(473,800)	98,553
	<u>(434,454)</u>	<u>(375,036)</u>	<u>(59,418)</u>	<u>(375,036)</u>	<u>(471,604)</u>	<u>96,568</u>

24. Analysis of Changes in Financing during the Year

	1995		1994	
	Bank Loan £	Finance Leases and Hire Purchase £	Bank Loan £	Finance Leases and Hire Purchase £
Balance at 1 November 1994	764,150	36,097	832,075	41,877
Cash outflow from financing	(764,150)	(1,766)	(67,925)	(5,780)
Balance at 31 October 1995	<u>-</u>	<u>34,331</u>	<u>764,150</u>	<u>36,097</u>

25. Holding Company

The company's ultimate holding company is Baxcol Limited, a company registered in Great Britain.