

HORSTMANN DATA COMMUNICATIONS LIMITED**Report of Directors**

The Directors hereby submit the annual report and financial statements of the Company for the year ended 31st March, 1989.

The Directors of the Company during the financial year were G.B. Marson and D.G.C. Barker.

No Director was beneficially interested in any share of the Company during the year under review, and the holdings of the Directors in the holding company are shown in the financial statements of that company.

During the financial year the Company has not traded and therefore no income or expenditure and no change in the Company's position has occurred. Any expenses have been met by the holding company.

Signed on behalf of the Board


D. G. C. Barker
SECRETARY

27th October, 1989

Newbridge Works
Bath, Avon. BA1 3EF.

Balance Sheet at 31st March, 1989

	1989 £	1988 £
Creditors: amounts falling due within one year:		
Due to holding company	(546,409)	(546,409)
Capital and reserves		
Called-up share capital:		
Authorised, 20,000 ordinary shares of £1 each		
Allotted, Called-up and Fully Paid, 14,501 ordinary shares	14,501	14,501
Profit and Loss Account	(560,910)	(560,910)
	(546,409)	(546,409)

Signed:  G.B. Marson

 D.G.C. Barker Directors

27th October, 1989

The accompanying notes form an integral part of this Balance Sheet

