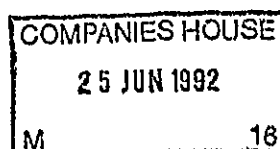


893003

GENERAL MICRONETICS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1991



GENERAL MICRONETICS HOLDINGS LIMITED

AUDITORS' REPORT
TO THE MEMBERS OF THE COMPANY

In our opinion, the directors are entitled by Sections 247 to 249 to deliver abbreviated financial statements in respect of the year ended 30 September 1991 and, in particular, the abbreviated financial statements have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated statements.

We reported as auditors of General Micronetics Holdings to the members on 26 February 1992 on the financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 30 September 1991 and our opinion was as follows:-

We have audited the financial statements on pages 3 to 10. Our audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

No depreciation has been provided on freehold buildings as required by Statement of Standard Accounting Practice No. 12.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 September 1991 and of the results and source and application of funds for the year then ended and comply with the Companies Act 1985.

Fairfax House
Fulwood Place
Gray's Inn
London WC1V 6UB



SAFFERY CHAMPNESS

CHARTERED ACCOUNTANTS

26 February 1992

GENERAL MICRONETICS HOLDINGS LIMITED

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1 Auditors Report

2 Balance Sheet

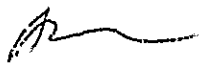
3-4 Notes to the Abbreviated Accounts


GENERAL MICRONETICS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET - 30 SEPTEMBER 1991

	Note	30.9.91 £	30.9.90 £
FIXED ASSETS			
Tangible Assets		115,319	110,669
Investments	4	22,864	22,964
		<u>138,183</u>	<u>133,633</u>
CURRENT ASSETS			
Debtors		10,696	12,398
Bank balances		61,880	46,003
		<u>72,576</u>	<u>58,401</u>
CREDITORS			
Amounts falling due within one year		(34,848)	(34,724)
NET CURRENT ASSETS			
		<u>37,728</u>	<u>23,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		175,911	157,310
CREDITORS			
Amounts falling due after more than one year	3	(25,000)	(25,100)
PROVISION FOR LIABILITIES AND CHARGES			
		<u>(3,620)</u>	<u>(6,535)</u>
		<u>£147,291</u>	<u>£125,675</u>
CAPITAL AND RESERVES			
Called-up Share Capital	2	24,000	24,000
Share Premium Account		6,000	6,000
Profit and Loss Account		117,291	95,675
		<u>£147,291</u>	<u>£125,675</u>

We have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because, under the Act, the Company is entitled to benefit from these exemptions as a small Company.

) Director

) Secretary

For HOFERSONA FINANCE

CH. LEE (SECRETARY)

The notes on pages 3 form part of these accounts.

GENERAL MICRONETICS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 1991

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

(b) CONSOLIDATION

The subsidiary company is dormant, and has no reserves; accordingly the Board do not consider it necessary to produce group accounts.

(c) TANGIBLE FIXED ASSETS

No depreciation has been provided on freehold property.

(d) TURNOVER

Turnover represents the amounts invoiced during the period net of credits, allowances and Value Added Tax.

(e) DEFERRED TAXATION

Deferred taxation represents the net estimated future liability at current rates of tax in respect of depreciation being claimed at a faster rate for tax purposes than that charged in the accounts.

2 SHARE CAPITAL

	1991	1990
Authorised:		
25,000 £1 ordinary shares	£25,000 =====	£25,000 =====
Allotted, issued and fully paid:		
24,000 £1 ordinary shares	£24,000 =====	£24,000 =====

3 CREDITORS

Amounts falling due after one year:

Amounts due to subsidiary companies

£25,000 =====	£25,100 =====
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4 FIXED ASSETS INVESTMENTS

Investment in subsidiary companies
Shares at cost

£22,864 =====	£22,964 =====
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The wholly owned subsidiary of the parent company, which is incorporated in England and has not traded during the year, is:

Cassette Developments (Audiosonic) Limited