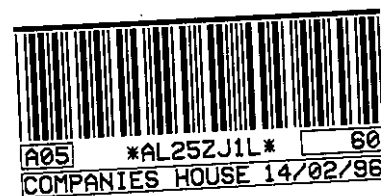


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JANDEL ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995
COMPANY NUMBER 917424

Gittins Mulderrig
Canada House
Eastcote
Middlesex HA4 9NA



JANDEL ENGINEERING LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 1995

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JANDEL ENGINEERING LIMITED

REPORT OF THE DIRECTORS

J. Clark
L. Clark

The directors whose names appear above present their report and the audited financial statements for the year ended 31st October 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company remained that of the manufacture of electronic equipment and scientific instruments.

The Company's results for the year are dealt with in detail in the statutory balance sheet and profit and loss account, and notes forming part of the financial statements.

The directors are pleased with the performance of the company during the year and are confident that the present level of activity and profitability will be sustained for the foreseeable future.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend. It is proposed that the retained profit of £28,068 is transferred to reserves.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the financial statements.

JANDEL ENGINEERING LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below:

		Number of shares	
	Class of shares	1995	1994
J. Clark	Ordinary Shares	50	50
L. Clark	Ordinary Shares	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing those accounts, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards subject to any material departures disclosed and explained in the accounts, and prepare the accounts 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 accounts 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

Gittins Mulderrig were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985 are willing to be re-appointed.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board

Secretary
L. Clark

Date 13th February 1996

Registered Office:

1 Redwood Close
Wing
Leighton Buzzard

JANDEL ENGINEERING LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

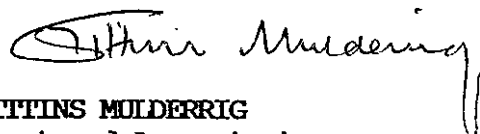
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

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 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 of the information and explanations which 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 presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st October 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



GIFFINS MULDERRIG
Chartered Accountants
and Registered Auditor

13th February 1996
Date.....

JANDEL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1995

	Notes	1995 £	1994 £
TURNOVER	2	207,411	138,647
Cost of Sales		(105,492)	(78,974)
GROSS PROFIT		101,919	59,673
Administrative expenses		(65,562)	(57,328)
OPERATING PROFIT	3	36,357	2,345
Interest Receivable		667	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,024	2,394
Tax on Profit on Ordinary Activities	5	(8,956)	(710)
PROFIT FOR THE FINANCIAL YEAR		28,068	1,684
Retained Profits Brought Forward		24,402	22,718
RETAINED PROFITS CARRIED FORWARD		£ 52,470	£ 24,402

Turnover and operating profit derive wholly from continuing operations.

The company had no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 11 form part of these financial statements

JANDEL ENGINEERING LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1995

	Notes	£	1995 £	1994 £
FIXED ASSETS				
Tangible Assets	6		26,697	14,314
CURRENT ASSETS				
Stocks	7	12,787		12,549
Debtors	8	27,389		18,262
Cash at Bank and in Hand		37,112		5,028
		<u>77,288</u>		<u>35,839</u>
CREDITORS: Amounts Falling Due Within One Year	9	<u>(51,415)</u>		<u>(25,651)</u>
NET CURRENT ASSETS			25,873	10,188
			<u>£ 52,570</u>	<u>£ 24,502</u>
CAPITAL AND RESERVES				
Called Up Share Capital	10		100	100
Profit and Loss Account			52,470	24,402
			<u>£ 52,570</u>	<u>£ 24,502</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Director
J. Clark

Date 13th February 1996

The notes on pages 6 to 11 form part of these financial statements

JANDEL ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995**

1. ACCOUNTING POLICIES

1.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention.

1.2 Cash Flow:

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, Cash Flow Statements.

1.3 Turnover:

Turnover represents the total invoice value, excluding value added tax on goods sold and services provided during the year.

1.4 Depreciation:

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Machinery and Equipment	15%	Reducing balance
Motor Vehicles	25%	Reducing balance

1.5 Stock:

Stock is valued at the lower of cost and estimated net realisable value.

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1995

2. TURNOVER	1995	1994
	£	£
Analysis by:-		
Geographical Market		
United Kingdom	76,432	58,418
North America	48,733	20,206
Far East	53,808	33,124
Europe	28,438	26,899
	<u>£ 207,411</u>	<u>£ 138,647</u>
3. OPERATING PROFIT	1995	1994
	£	£
The Operating Profit is Stated		
After Charging:-		
Depreciation	3,738	2,779
Auditors' Remuneration	1,125	1,040
Operating Lease Rentals:		
Land and Buildings	<u>8,693</u>	<u>5,526</u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

4. DIRECTORS AND EMPLOYEES	1995 £	1994 £
Staff Costs:-		
Wages and Salaries	63,656	57,983
Social Security Costs	6,171	5,877
Other Pension Costs	4,413	4,060
	<u>£ 74,240</u>	<u>£ 67,920</u>

The average weekly number of employees during the year was made up as follows:

	Number	Number
Administration	1	1
Production	5	5
	<u>6</u>	<u>6</u>

Directors' Emoluments for the year	<u>£ 28,903</u>	<u>£ 26,906</u>
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The division of Directors' Emoluments, excluding pension contributions, is as follows:-

Chairman And Highest Paid Director	<u>£ 19,667</u>	<u>£ 18,946</u>
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Other Directors' Remuneration fell within the following ranges:

	Number	Number
£Nil - £5,000	<u>1</u>	<u>1</u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1995

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Taxation Charge Based on
The Profit Before Tax Comprises:-

	1995 £	1994 £
U.K Corporation Tax at 25% (1994 - 25%)	8,956	710
	<u>£ 8,956</u>	<u>£ 710</u>

6. TANGIBLE FIXED ASSETS

Cost	Beginning of year	Additions	Disposals	End of year
	£	£	£	£
Properties:				
Short Leasehold	800	-	(800)	-
Machinery and Equipment	21,019	6,302	-	27,321
Motor Vehicles	16,450	12,035	(12,550)	15,935
	<u>38,269</u>	<u>£ 18,337</u>	<u>£ (13,350)</u>	<u>43,256</u>

Depreciation	Beginning of year	Charge for year	On Disposals	End of year
	£	£	£	£
Properties:				
Short Leasehold	800	-	(800)	-
Machinery and Equipment	13,153	2,126	-	15,279
Furniture, Fixtures				
Motor Vehicles	10,003	1,612	(10,335)	1,280
	<u>23,956</u>	<u>£ 3,738</u>	<u>£ (11,135)</u>	<u>16,559</u>

	Beginning of year	End of year
Total Net Book Values	<u>£ 14,313</u>	<u>£ 26,697</u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

7. STOCKS	1995	1994
	£	£
Finished Goods and Work in Progress	12,787	12,549
	<u>£ 12,787</u>	<u>£12,549</u>
	<u><u>£ 12,787</u></u>	<u><u>£12,549</u></u>
 8. DEBTORS	 1995	 1994
	£	£
Trade Debtors	19,780	15,439
Other Debtors	1,816	-
Prepayments and Accrued Income	5,793	2,823
	<u>£ 27,389</u>	<u>£ 18,262</u>
	<u><u>£ 27,389</u></u>	<u><u>£ 18,262</u></u>
 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 1995	 1994
	£	£
Trade Creditors	20,889	3,255
Corporation Tax	8,956	710
Other Taxes and Social Security Costs	3,264	3,100
Directors' Current Accounts	7,785	10,729
Accruals and Deferred Income	10,521	7,857
	<u>£ 51,415</u>	<u>£ 25,651</u>
	<u><u>£ 51,415</u></u>	<u><u>£ 25,651</u></u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1995

10. SHARE CAPITAL	1995 £	1994 £
Authorised:		
Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>