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MAPLIN ELECTRONICS PLC

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1990



GOLDWYNS  
CHARTERED ACCOUNTANTS  
RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ

MAPLIN ELECTRONICS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1990

MAPLIN ELECTRONICS PLC

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MAPLIN ELECTRONICS PLC

COMPANY INFORMATION

DIRECTORS:

R.L. ALLEN  
S.W. ALLEN  
D.M. SIMMONS  
D.M. SNOAD  
R.D. PARKER

SECRETARY:

J.C. FAWCETT

REGISTERED OFFICE:

MAPLIN COMPLEX  
OAK ROAD SOUTH  
BENFLEET  
ESSEX SS7 2BB

JOINT AUDITORS:

GOLDWYNS  
CHARTERED ACCOUNTANTS  
RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ

PANNELL KERR FORSTER  
CHARTERED ACCOUNTANTS  
NEW GARDEN HOUSE  
78 HATTON GARDEN  
LONDON EC1N 8JA

## MAPLIN ELECTRONICS PLC

### DIRECTORS REPORT

The directors present their report together with the financial statements of the company for the year ended 30 June 1990.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of mail order and retail distribution of electronic components and kits.

#### REVIEW OF BUSINESS

The result for the year, position of the company and recommended transfer to reserves, are as shown in the financial statements.

On 1 October 1989, the company relocated its distribution warehouse to Wombwell in South Yorkshire, since consistent expansion in turnover had exhausted the capacity of the existing warehouse in Essex. As a result, the results for the year reflect exceptional costs amounting to £226,400 including redundancies, staff relocation and recruitment costs, and the expenses of transporting the stock from Hadleigh to Wombwell.

To assist in the finance of the new warehouse, the company's authorised share capital was increased on 21 July 1989 from £50,000 to £73,660, in order that £500,000 venture capital could be injected into the company by the purchase of newly created preference shares. The costs of the issue of this preference share capital, amounting to £44,482, have been written off against the share premium account.

#### DIVIDENDS

The paid interim and proposed final dividends are shown in the financial statements.

#### MARKET VALUE OF LAND AND BUILDINGS

The difference between the market value and historical cost of land and buildings is as shown in the notes to the financial statements.

#### FIXED ASSETS

Significant changes in fixed assets during the year are summarised in the notes to the financial statements.

#### EMPLOYEES

Throughout the entire company, the directors rely very heavily on each employee using his or her particular skills to their fullest extent. Some of these skills are creative in terms of writing articles or computer programming or obtaining the best deal from suppliers. Other skills like order picking and packing may appear to be more mundane but are in reality central to the success of the company. Accuracy, attention to detail and commitment have always been hallmarks of Maplin's employees and the directors both recognise and appreciate the contribution that all staff make.

For this reason, the company will always select those employees who possess the right attributes for the job in question. There is therefore no discrimination on the grounds of sex, race, colour, creed, marital status or disability and this is a policy which the company is firmly committed to.

It is also the company's policy to promote from within wherever possible, and equal opportunities will pertain in this area of employee relations as in recruitment.

#### DIRECTORS

The directors in office during the year, and the beneficial interests of the directors and their families in the issued share capital of the company, were as follows:

Name	Class of Capital	30.6.1990	1.7.1989
R.L. Allen	Ordinary £1	15,456	22,390
S.W. Allen	Ordinary £1	3,434	5,000
D.M. Simmons	Ordinary £1	18,910	22,410
D.M. Snoad	—	—	—
R.D. Parker (appointed 21 July 1989)	—	—	—

R.D. Parker is a director of Brown Shipley Development Capital Limited, the Manager of The Brown Shipley Development Capital Fund, which owns the beneficial interest in 32,000 Cumulative Convertible Voting Participating Preference Shares of £1 each.

#### AUDITORS

A resolution to appoint Pannell Kerr Forster as sole auditors will be put to the members at the Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD

..........  
R.L. ALLEN - CHAIRMAN

7 November 1990

ISSUED SUBJECT TO  
APPROVAL OF ACCOUNTS  
BY DIRECTORS

REPORT OF THE AUDITORS TO THE MEMBERS OF  
MAPLIN ELECTRONICS PLC

We have audited the financial statements on pages five to twenty. Our audit was conducted in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30 June 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RUTLAND HOUSE  
90/92 BAXTER AVENUE  
SOUTHEND-ON-SEA  
ESSEX SS2 6HZ



GOLDWYNS  
CHARTERED ACCOUNTANTS

NEW GARDEN HOUSE  
78 HATTON GARDEN  
LONDON EC1N 8JA



PANNELL KERR FORSTER  
CHARTERED ACCOUNTANTS

7 November 1990

MAPLIN ELECTRONICS PLC

PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 June 1990

	Notes	1990		1989	
		£	£	£	£
TURNOVER	2		12,255,066		10,208,706
Cost of Sales			(9,004,294)		(7,429,457)
GROSS PROFIT			3,250,772		2,779,249
Distribution Costs		786,445		627,965	
Administrative Expenses		2,440,928		1,474,353	
			(3,227,373)		(2,102,318)
			23,399		676,931
Other Operating Income	3		114,201		14,283
OPERATING PROFIT	5		137,600		691,214
Other Interest Receivable and Similar Income			59		-
			137,659		691,214
Interest Payable and Similar Charges	7		(681,433)		(223,323)
(Loss)/Profit on Ordinary Activities before Taxation			(543,774)		467,891
Tax on (Loss)/Profit on Ordinary Activities	8		155,473		(155,473)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(388,301)		312,418
Dividends	9		(67,496)		-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR			(455,797)		312,418

The notes form part of these financial statements.



**MAPLIN ELECTRONICS PLC**  
**PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 30 June 1990**


	Notes	1990		1989	
		£	£	£	£
Brought Forward:			(455,797)		312,418
Retained Reserves Brought Forward		1,370,645		1,055,301	
Depreciation of Revaluation Surplus	18	5,007		2,926	
			<u>1,375,652</u>		<u>1,058,227</u>
RETAINED RESERVES CARRIED FORWARD			<u>£919,855</u>		<u>£1,370,645</u>

The notes form part of these financial statements.

# MAPLIN ELECTRONICS PLC

## BALANCE SHEET As at 30 June 1990

		1990		1989	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		4,285,075		2,677,261
Investments	11		600		-
			<u>4,285,675</u>		<u>2,677,261</u>
<b>CURRENT ASSETS</b>					
Stocks	12	3,898,392		2,831,792	
Debtors	13	779,501		834,689	
Cash at Bank and in Hand		7,835		5,269	
		<u>4,685,728</u>		<u>3,671,750</u>	
CREDITORS: Amounts falling due within one year	14	(5,418,661)		(3,834,495)	
<b>NET CURRENT LIABILITIES</b>			<u>(732,933)</u>		<u>(162,745)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,552,742</u>		<u>2,514,516</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Bank Loan	15	981,250		599,380	
Directors' Loans		100,000		73,847	
Obligations under Hire Purchase Contracts	16	518,651		100,453	
			<u>(1,599,901)</u>		<u>(773,680)</u>
			<u>£1,952,841</u>		<u>£1,740,836</u>
<b>CAPITAL AND RESERVES</b>					
Share Capital	17		70,000		50,000
Share Premium	19		435,518		-
Revaluation Reserve	18		527,468		320,191
Profit and Loss Account			919,855		1,370,645
			<u>£1,952,841</u>		<u>£1,740,836</u>

.....   
R.L. ALLEN

) DIRECTORS

.....   
S.W. ALLEN

7 November 1990

The notes form part of these financial statements.

# MAPLIN ELECTRONICS PLC

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the Year Ended 30 June 1990

	1990		1989	
	£	£	£	£
<b>SOURCE OF FUNDS</b>				
(Loss)/Profit before Taxation	(543,774)		467,891	
Adjustment for items not involving the movement of funds:				
Depreciation	279,047		157,349	
Loss on Disposal of Assets	20,478		228	
<b>TOTAL (ABSORBED BY)/GENERATED FROM OPERATIONS</b>		(244,249)		625,468
<b>FUNDS FROM OTHER SOURCES</b>				
Bank Loans	381,870		368,130	
Proceeds from Sale of Assets	18,932		9,450	
Hire Purchase Contracts	418,197		3,268	
Directors' Loans	26,153		73,847	
Net Issue of Preference Shares	455,518		-	
		1,300,670		454,695
		1,056,421		1,080,163
<b>APPLICATION OF FUNDS</b>				
Purchase of Fixed Assets	1,713,985		1,373,874	
Payment of Taxation	155,473		143,568	
Payment of Dividends	42,595		-	
Purchase of Investment	600		-	
		(1,912,653)		(1,517,442)
		£(856,232)		£(437,279)
<b>DECREASE IN WORKING CAPITAL</b>				
Stocks	1,066,600		617,919	
Debtors	(222,511)		303,941	
Creditors	(129,232)		(85,050)	
Hire Purchase Contracts	(126,255)		(1,951)	
Directors' Current Accounts	(651,963)		-	
		(63,361)		834,859
<b>Movement in Net Liquid Funds</b>				
Cash at Bank and in Hand		(792,871)		(1,272,138)
		£(856,232)		£(437,279)

The notes form part of these financial statements.

HAPLIN ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 1990

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Depreciation

No depreciation is provided on freehold land or assets in the course of construction.

For all other assets, depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	- 2% per annum
Short Leasehold Property	- over the remaining period of the lease
Improvements to Property	- over the remaining period of the lease
Fixtures and Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

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.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The costs of operating leases are charged to the profit and loss account as they accrue.

Government Grants

Grants of a revenue nature are credited to income in the period to which they relate.

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	1990 £	1989 £
Inland Sales	11,875,281	9,891,932
Export Sales	379,785	316,774
	<u>12,255,066</u>	<u>10,208,706</u>

### 3. OTHER OPERATING INCOME

	1990 £	1989 £
Government Grants	94,725	—
Rents Receivable	7,384	4,907
Other Income	12,092	9,376
	<u>114,201</u>	<u>14,283</u>

### 4. STAFF COSTS

	1990 £	1989 £
Wages and Salaries	2,488,214	1,795,448
National Insurance	169,560	117,817
Pension Costs	156,125	82,731
	<u>2,813,899</u>	<u>1,995,996</u>

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

	1990 No.	1989 No.
Office and Management	88	86
Production and Sales	<u>121</u>	<u>111</u>

MAPLIN ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 1990

5. OPERATING PROFIT

a) Operating profit is stated after charging:

	1990 £	1989 £
Exceptional costs arising from relocation of distribution warehouse (see note 6)	193,649	-
Directors' remuneration (see below)	136,948	128,946
Depreciation	279,047	157,349
Loss on disposal of fixed assets	20,478	228
Auditors' remuneration	14,500	13,500
Hire of plant and machinery	20,559	13,208
	<u>193,649</u>	<u>13,208</u>

b) Directors Emoluments are made up as follows:

Fees	5,667	-
Emoluments including benefits in kind	135,183	130,491
	<u>140,850</u>	<u>130,491</u>

The emoluments of the chairman, excluding pension contributions, were £42,515 (1989 £48,412). Other directors' emoluments, excluding pension contributions, fell within the following ranges:

	1990 No.	1989 No.
£5,001 - £10,000	1	-
£20,001 - £25,000	1	2
£25,001 - £30,000	1	1
£30,001 - £35,000	1	-
	<u>1</u>	<u>-</u>

6. EXCEPTIONAL ITEM

The exceptional costs arise from the relocation of the distribution warehouse from Essex to South Yorkshire, and are made up as follows:

	1990 £	1989 £
Recruitment, Training, Redundancy and Other Costs	129,234	-
Transport of Stock to Wombwell	39,605	-
Motor Expenses	6,375	-
Travel and Accommodation	18,435	-
	<u>193,649</u>	<u>-</u>
Included in Operating Profit	193,649	-
Bidding Loan Interest	32,751	-
	<u>226,400</u>	<u>-</u>

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	1990 £	1989 £
On loans repayable within five years:		
Bank loans and overdrafts (see below)	381,748	149,217
Hire purchase contracts	89,689	21,753
Directors loans and current accounts	106,838	-
Other loans	1,494	6,356
Other bank loans repayable wholly or in part after five years	101,664	45,997
	<u>681,433</u>	<u>223,323</u>

Interest payable on bank loans and overdrafts repayable within five years includes an exceptional charge of £32,751, resulting from bridging loans advanced to employees to assist their relocation to South Yorkshire.

### 8. TAXATION

The tax credit on the loss (1989 - charge on Profit) on ordinary activities for the year was as follows:

	1990 £	1989 £
Based on the adjusted results of the year:		
UK Corporation Tax at current marginal rates	<u>(155,473)</u>	<u>155,473</u>

NOTE: The 1989 corporation tax charge of £155,473 is recoverable under s393(3) relief, and is included in other debtors.

### 9. DIVIDENDS

Dividends paid and proposed during the year relate to the 32,000 Cumulative Convertible Voting Participating Preference Shares in issue, and were as follows:

	1990 £	1989 £
Interim Dividend - paid	31,946	-
Final Dividend - proposed	35,550	-
	<u>67,496</u>	<u>-</u>

No dividends have been paid or are proposed on ordinary share capital.

MAPLIN ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 1990

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Short- Leasehold Property	Assets in course of Construc- tion	Improve- ments to Property
COST OR VALUATION	£	£	£	£
As at 1 July 1989	882,997	68,582	829,423	180,760
Additions	146,339	30,716	603,636	41,569
Revaluations	212,285	-	-	-
Transfers	1,433,059	-	(1,433,059)	-
Disposals	-	-	-	-
As at 30 June 1990	2,674,680	99,298	-	222,329
DEPRECIATION				
As at 1 July 1989	7,153	7,561	-	21,434
Charge for Year	35,335	4,001	-	11,042
Eliminated on Disposals	-	-	-	-
As at 30 June 1990	42,488	11,562	-	32,476
NET BOOK VALUES				
As at 1 July 1989	£875,844	£61,021	£829,423	£159,326
As at 30 June 1990	£2,632,192	£87,736	£ -	£189,853
	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
COST OR VALUATION	£	£	£	£
As at 1 July 1989	606,949	165,421	392,318	3,126,450
Additions	578,029	96,764	216,932	1,713,985
Revaluations	-	-	-	212,285
Transfers	-	-	-	-
Disposals	(37,784)	(29,729)	(1,190)	(68,703)
As at 30 June 1990	1,147,194	232,456	608,060	4,984,017
DEPRECIATION				
As at 1 July 1989	201,476	53,696	157,869	449,189
Charge for Year	115,481	40,610	72,578	279,047
Eliminated on Disposals	(14,774)	(14,109)	(411)	(29,294)
As at 30 June 1990	302,183	80,197	230,036	698,942
NET BOOK VALUES				
As at 1 July 1989	£405,473	£111,725	£234,449	£2,677,261
As at 30 June 1990	£845,011	£152,259	£378,024	£4,285,075



# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 10. TANGIBLE FIXED ASSETS (CONTINUED)

The freehold land and buildings comprise:

	£
1990 Valuation	1,826,546
1988 Valuation	725,000
1987 Valuation	61,000
Capitalised Interest	62,134
	<u>2,674,680</u>

If they had not been revalued, they would be included in the financial statements at the following amounts:

Cost	£2,138,394
Accumulated Depreciation	<u>£30,327</u>

The revaluation was carried out on 30 June 1990 by Lancasters, Chartered Surveyors, using the open market valuation method.

Fixed assets held under Hire Purchase Contracts are as follows:

	Freehold Buildings	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
<b>COST</b>					
As at 1 July 1989	-	42,841	148,257	146,102	337,200
Additions	62,500	425,990	91,764	137,420	717,674
Disposals	-	(32,270)	(29,729)	-	(61,999)
Settlements	-	(10,571)	(55,494)	-	(66,065)
As at 30 June 1990	<u>62,500</u>	<u>425,990</u>	<u>154,798</u>	<u>283,522</u>	<u>926,810</u>
<b>DEPRECIATION</b>					
As at 1 July 1989	-	14,402	44,036	55,399	113,837
Charge for Year	938	44,026	30,687	44,974	120,625
Eliminated on Disposals	-	(12,142)	(14,109)	-	(26,251)
Eliminated on Settlements	-	(2,260)	(23,722)	-	(25,982)
As at 30 June 1990	<u>938</u>	<u>44,026</u>	<u>36,892</u>	<u>100,373</u>	<u>182,229</u>
<b>NET BOOK VALUES</b>					
As at 1 July 1989	-	28,439	104,221	90,703	223,363
As at 30 June 1990	<u>61,562</u>	<u>381,964</u>	<u>117,906</u>	<u>183,149</u>	<u>744,581</u>

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 11. FIXED ASSET INVESTMENTS

Unlisted Investments:	1990 £
Acquired during Year	600
Cost at 30 June 1990	<u>600</u>

The above investment relates to a 50% holding of the allotted share capital in Inline Design Systems Limited, a company which provides artwork and design services.

It is not considered that the company is in a position to exercise significant influence over the commercial and financial policy decisions of Inline Design Systems Limited, and consequently it has not been treated as a related company.

### 12. STOCKS

	1990 £	1989 £
Finished Goods	<u>3,898,392</u>	<u>2,831,792</u>

### 13. DEBTORS

	1990 £	1989 £
Trade Debtors	353,699	530,073
Other Debtors (see below)	342,641	244,782
Prepayments	71,311	59,834
Recoverable Advance Corporation Tax	11,850	-
	<u>779,501</u>	<u>834,689</u>

Other Debtors includes a loan to a director, Mr D.M. Snoad of £2,259 (1989 nil), including £59 of unpaid interest. The maximum amount outstanding at any time during the year was £2,259. There is no provision in the financial statements at 30 June 1990 for non-recovery of all or part of the loan, or of any interest thereon.

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 14. CREDITORS: Amounts falling due within one year

	1990 £	1989 £
Bank loans and overdrafts (see Note 15)	3,089,847	2,294,410
Payments received on account	19,956	21,420
Trade creditors	685,314	968,050
Customer credits	91,854	88,294
Other creditors including taxation and social security	220,457	59,678
Corporation Tax	—	155,473
Accruals and deferred income	284,777	92,084
Obligations under hire purchase contracts (see Note 16)	193,546	67,291
Directors' current accounts	651,964	—
Other creditors	145,396	87,795
Proposed dividends (see Note 9)	35,550	—
	<u>5,418,661</u>	<u>3,834,495</u>

### 15. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

	1990 £	1989 £
(a) Falling due within one year		
Bank overdraft	2,893,781	2,269,410
Bank loan — current portion	25,000	25,000
Staff bridging loan	171,066	—
	<u>3,089,847</u>	<u>2,294,410</u>
(b) Falling due after more than one year		
Bank loans repayable		
— within five years	587,500	160,000
— after five years	393,750	439,380
	<u>981,250</u>	<u>599,380</u>
Aggregate amounts	<u>4,071,097</u>	<u>2,893,790</u>

The bank overdraft is secured by a legal charge over the company's freehold properties, and an equitable charge by virtue of a debenture over the company's leasehold property. In addition, the bank holds a floating charge over the company's net assets.

MAPLIN ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 1990

15. BANK LOANS AND OVERDRAFTS (CONTINUED)

There are four loans in existence at the balance sheet date:

Loan No. 1

Repayable in monthly instalments of £2,083 and bearing interest at 2% over base rate. The loan is secured by a legal charge over the Freehold Land and Buildings situated at Oak Road South, Benfleet, Essex and at 284 London Road, Westcliff-on-Sea, Essex.

Loan No. 2

Repayable in eight half-yearly instalments of £62,500 commencing January 1994 and bearing interest at 7% per annum, after rebates. The loan is secured by a legal charge over the Freehold Land and Buildings situated at Valley Road, Wombwell, South Yorkshire.

Loan No. 3

Repayable in full five years after the date on which the loan is drawn and bearing interest at 10.67% per annum, after rebates. The loan is subject to the same security as Loan No. 2.

Loan No. 4

Repayable from the sale proceeds of the employees' properties which were vacated as a result of the company's relocation and bearing interest at 2% above base rate. The loan is subject to the same security as Loan No. 1.

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	£
Year ending:	
30 June 1991	195,810
30 June 1992	187,066
30 June 1993	147,547
30 June 1994	125,767
30 June 1995	58,989
	<hr/>
	715,179
Less: Finance Charges allocated to future periods	(2,982)
	<hr/>
	712,197
	<hr/>
Hire Purchase Contracts shown as:	
Current obligations	193,546
Non-current obligations	518,651
	<hr/>
	712,197
	<hr/>

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 17. CALLED UP SHARE CAPITAL

			1990 £	1989 £
Authorised:				
Number:	Class:	Nominal Value:		
41,660	Ordinary	£1	41,660	50,000
32,000	Cumulative Convertible Voting Participating Preference	£1	32,000	—
			<hr/> 73,660 <hr/>	<hr/> 50,000 <hr/>
Allotted, Issued and Fully Paid:				
38,000	Ordinary Shares of £1 each		38,000	50,000
32,000	Cumulative Convertible Voting Participating Preference Shares of £1 each		32,000	—
			<hr/> 70,000 <hr/>	<hr/> 50,000 <hr/>

On 21 July 1989, the authorised share capital of the company was increased from £50,000 to £73,660 by the creation of 3,660 Ordinary shares of £1 each and 20,000 Cumulative Convertible Voting Participating Preference shares of £1 each. The new Ordinary shares rank in all respects pari passu with the existing Ordinary shares.

The Preference shares were issued for consideration of £500,000 in order to provide funds for the relocation of the company's distribution centre.

In addition on 21 July 1989, a further 12,000 Ordinary shares were converted into Preference shares.

### 18. REVALUATION RESERVE

	1990 £	1989 £
At 1 July 1989	320,191	323,117
Arising on revaluation during the year	212,284	—
Transfer to Profit and Loss Account	(5,007)	(2,926)
At 30 June 1990	<u>527,468</u>	<u>320,191</u>

# MAPLIN ELECTRONICS PLC

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 1990

### 19. SHARE PREMIUM RESERVE

	1990
	£
Premium on Preference shares issued in the Year	480,000
Expenses relating to issue of shares	(44,482)
	<hr/>
At 30 June 1990	<u>435,518</u>

### 20. CONTINGENT LIABILITIES

- a) There is a contingent liability in respect of a £70,000 duty deferment bond to Customs and Excise.
- b) The company has guaranteed the overdraft of Inline Design Systems Limited. The overdraft at 30 June 1990 amounted to £34,938 (1989 - £12,872).

### 21. CAPITAL COMMITMENTS

	1990	1989
	£	£
Contracted but not provided for	-	633,500
Authorised by the directors but not contracted for	-	153,000
	<hr/>	<hr/>
	-	786,500
	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 1990

22. PENSION COMMITMENTS

The company has a fully-insured pension scheme for its present directors and employees. Premiums paid to this scheme amounted to:

	1990	1989
	£	£
Directors	8,354	6,652
Employees	74,771	76,079
	<u>83,125</u>	<u>82,731</u>

A provision of £73,000 has been made during the year to cover a "funding gap" which has arisen since the last actuarial report was made.

The scheme adopted is a defined benefit scheme, and utilises the "Discontinuant Target Funding" method of valuation.

Discontinuant Target Funding is designed to give stable contribution rates from one valuation to the next, provided the age distribution of the scheme remains reasonably constant, and the experience of the scheme broadly follows the valuation assumptions.

A valuation is carried out every three years by the scheme's administrators Guardian Royal Exchange, in accordance with the guidelines issued by the Institute and Faculty of Actuaries.