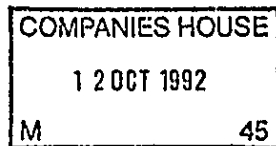


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MAPLIN ELECTRONICS PLC

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1992



PANNELL KERR FORSTER
Chartered Accountants

MAPLIN ELECTRONICS PLC
(Registered Number 1264385)
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1992

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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

AUDITORS

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 1992.

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 finished products, together with the publication and distribution of the company's catalogue and magazine.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

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

The company is still committed to its policy of retail expansion. During the year the company opened five new shops with another three expected to commence trading during 1992. This would bring the total number of retail outlets to twenty one.

The company has increased its penetration of the business sales sector of the market and has developed the systems and standard of service required to further exploit this market. Maplin is committed to an ongoing programme of training and quality improvement. As a result, in June 1991, the company was awarded the BS 5750 Kitemark under the British Standards Institute's Registered Stockist Scheme. In the year under review, the company has maintained the standards required to retain the Kitemark.

DIVIDENDS

The paid interim and 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.

EVENTS SINCE THE BALANCE SHEET DATE

Since the year end the company has signed a lease on a new head office building. Further details are given in note 29 to the financial statements.

**MAPLIN ELECTRONICS PLC
DIRECTORS' REPORT**

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 June 1992	1 July 1991
R L Allen	Ordinary £1	15,456	15,456
S W Allen	Ordinary £1	3,434	3,434
D M Simmons	Ordinary £1	18,910	18,910
D M Snoad	-	-	-
R D Parker	-	-	-

R D Parker is a director of Brown Shipley Venture Managers 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 reappoint Pannell Kerr Forster as auditors will be put to the members at the Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD



R L ALLEN
Chairman

**AUDITORS' REPORT TO THE MEMBERS OF
MAPLIN ELECTRONICS PLC**

We have audited the financial statements on pages 5 to 19 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 June 1992 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Forster

PANNELL KERR FORSTER

**Chartered Accountants
Registered Auditor**

London

10th Nov 1992

MAPLIN ELECTRONICS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992

	<u>Notes</u>	<u>£</u>	<u>1992</u>	<u>£</u>	<u>£</u>	<u>1991</u>	<u>£</u>
Turnover	2		19,132,609			13,403,041	
Cost of sales			(11,547,933)			(8,065,290)	
Gross profit			7,584,676			5,337,751	
Distribution costs		2,130,532			1,488,901		
Administrative expenses		4,357,787			2,939,089		
			(6,488,319)			(4,427,990)	
			1,096,357			909,761	
Other operating income	3		63,983			99,911	
Operating profit	5		1,160,340			1,009,672	
Income from other fixed asset investments			-			6,000	
Other interest receivable and similar income			-			80	
			1,160,340			1,015,752	
Amounts written off investments			-			(600)	
Interest payable and similar charges	6		(514,870)			(708,433)	
Profit on ordinary activities before taxation			645,470			306,719	
Tax on profit on ordinary activities	7		(173,266)			(62,120)	
Profit for the financial year			472,204			244,599	
Dividends	8		(71,100)			(71,100)	
Retained profit for the financial year			401,104			173,499	
Retained reserves brought forward		1,102,607			919,855		
Depreciation of revaluation surplus	19	9,253			9,253		
			1,111,860			929,108	
Retained reserves carried forward			1,512,964			1,102,607	

The notes form part of these financial statements.

MAPLIN ELECTRONICS PLC
BALANCE SHEET
30 JUNE 1992

	<u>Notes</u>	<u>£</u>	<u>1992</u>	<u>£</u>	<u>1991</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	9		4,104,446		4,099,648	
CURRENT ASSETS						
Stocks	11	4,519,279		3,322,886		
Debtors	12	717,521		616,317		
Cash at bank and in hand		19,105		10,789		
			<u>5,255,905</u>		<u>3,949,992</u>	
CREDITORS						
Amounts falling due within one year	13	(5,511,296)		(4,221,814)		
			<u>(255,391)</u>		<u>(271,822)</u>	
NET CURRENT LIABILITIES						
TOTAL ASSETS LESS CURRENT LIABILITIES						
			<u>3,849,055</u>		<u>3,827,826</u>	
CREDITORS						
Amounts falling due after more than one year						
Bank loan	14	931,250		958,334		
Directors' loans		350,000		350,000		
Obligations under hire purchase contracts	15	419,688		393,152		
			<u>(1,700,938)</u>		<u>(1,701,486)</u>	
			<u>2,148,117</u>		<u>2,126,340</u>	
CAPITAL AND RESERVES						
Share capital	16	70,000		70,000		
Share premium	18	435,524		435,518		
Revaluation reserve	19	129,629		518,215		
Profit and loss account		1,512,964		1,102,607		
			<u>2,148,117</u>		<u>2,126,340</u>	

Approved by the board on 2/10/1992


R L ALLEN Director

The notes form part of these financial statements.

MAPLIN ELECTRONICS PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 1992

	<u>Note</u>	<u>£</u>	<u>1992</u>	<u>£</u>	<u>1991</u>	<u>£</u>
Net cash flow from operating activities	20		731,059		2,236,623	
Returns on investments and servicing of finance:						
Interest received		80		59		
Interest paid		(502,657)		(708,354)		
Dividends received from fixed asset investment		-		4,500		
Dividends paid		(106,650)		(71,100)		
Net cash outflow from returns on investments and servicing of finance			(609,227)		(774,875)	
Taxation						
UK corporation tax (paid)/repaid			(23,700)		155,772	
Investing activities						
Payments to acquire tangible fixed assets		(817,419)		(271,410)		
Receipts from sales of tangible fixed assets		51,500		7,500		
Net cash outflow from investing activities			(765,919)		(263,910)	
Net cash (outflow)/inflow before financing			(667,787)		1,353,590	
Financing						
Grant of share options		(6)		-		
New hire purchase contracts		(303,395)		(95,000)		
New unsecured loans		(49,958)		(80,528)		
Repayment of hire purchase obligations		253,091		208,682		
Repayment of loans		49,979		503,939		
Net cash (inflow)/outflow from financing	21		(50,289)		537,093	
(Decrease)/increase in cash and cash equivalents	22		(617,498)		816,497	
			(667,787)		1,353,590	

The notes form part of these financial statements.

MAPLIN ELECTRONICS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

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 and in accordance with applicable Accounting Standards.

Turnover

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

Depreciation

No depreciation is provided on freehold land.

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 1992

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:

	<u>1992</u> £	<u>1991</u> £
Inland sales	18,775,874	13,075,583
Export sales	356,735	327,458
	<u>19,132,609</u>	<u>13,403,041</u>

Within the company's principal activity the turnover may be categorised as follows:

Mail order	10,208,422	7,477,723
Shops	8,315,657	5,560,235
Magazine	289,219	170,535
Catalogue	158,680	129,644
Advertising space	40,893	27,726
Other	119,738	37,178
	<u>19,132,609</u>	<u>13,403,041</u>

3 OTHER OPERATING INCOME

Government grants	40,000	76,086
Rents receivable	15,294	8,393
Other income	8,689	15,432
	<u>63,983</u>	<u>99,911</u>

4 STAFF COSTS

Wages and salaries	3,571,571	2,680,131
National insurance	280,843	201,191
Pension costs	133,172	47,110
Other staff costs	75,452	40,488
	<u>4,061,038</u>	<u>2,968,920</u>

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

	<u>Number</u>	<u>Number</u>
Administration and management	93	89
Production and despatch	139	116
Retail outlets	115	72
	<u>347</u>	<u>277</u>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

5 OPERATING PROFIT	<u>1992</u> £	<u>1991</u> £
(a) Operating profit is stated after charging/(crediting)		
Directors' remuneration (see below)	176,224	147,794
Depreciation	377,515	336,482
Loss/(profit) on disposal of fixed assets	2,585	(2,555)
Auditors' remuneration	12,000	11,500
Hire of plant and machinery	17,343	11,026
Other operating lease rentals		
Exceptional items:		
VAT refunds	-	(81,162)
	<hr/>	<hr/>
(b) Directors emoluments are made up as follows:		
Fees	7,000	6,600
Emoluments including benefits in kind	192,188	160,732
	<hr/>	<hr/>
	199,188	167,332
	<hr/>	<hr/>

The emoluments of the chairman, including benefits in kind, but excluding pension contributions, were £58,470 (1991 : £50,816). Other directors' emoluments, excluding pension contributions, fell within the following ranges:

	<u>1992</u> Number	<u>1991</u> Number
£ 5,001 - £10,000	1	1
£25,001 - £30,000	-	1
£30,001 - £35,000	-	1
£35,001 - £40,000	1	1
£45,001 - £50,000	2	-
	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

6 INTEREST PAYABLE AND SIMILAR CHARGES	<u>1992</u> £	<u>1991</u> £
On loans repayable within five years:		
Bank loans and overdrafts (see below)	303,871	408,969
Hire purchase contracts	86,768	122,704
Directors loans and current accounts	66,611	104,192
Other loans	-	5,605
	<hr/>	<hr/>
	457,250	641,470
Other loans repayable wholly or in part after five years:		
	57,620	66,963
	<hr/>	<hr/>
	514,870	708,433
	<hr/>	<hr/>

7 TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>1992</u> £	<u>1991</u> £
Based on the adjusted results for the year:		
UK Corporation tax at current rates	210,000	62,120
Adjustment in respect of previous year	(36,734)	-
	<hr/>	<hr/>
	173,266	62,120
	<hr/>	<hr/>

No provision has been made for any chargeable gains which might arise in the event of properties being sold at their revalued amounts.

8 DIVIDENDS

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

	<u>1992</u> £	<u>1991</u> £
Interim dividend - paid	35,550	35,550
Final dividend - paid (1991 - proposed)	35,550	35,550
	<hr/>	<hr/>
	71,100	71,100
	<hr/>	<hr/>

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 1992

9 TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS				
			Freehold land & buildings £	Short leasehold property and improvements £
Cost or valuation				
At 1 July 1991			2,674,680	345,190
Additions			-	217,665
Revaluations			(379,333)	-
Disposals			-	-
At 30 June 1992			2,295,347	562,855
Depreciation				
At 1 July 1991			90,897	61,515
Charge for year			48,409	28,452
Eliminated on disposals			-	-
At 30 June 1992			139,306	89,967
Net Book Values				
At 30 June 1992			2,156,041	472,888
At 1 July 1991			2,583,783	283,675
	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 July 1991	1,216,185	241,056	651,006	5,128,117
Additions	203,672	74,206	320,188	815,731
Revaluations	-	-	-	(379,333)
Disposals	-	(21,750)	(140,832)	(162,582)
At 30 June 1992	1,419,857	293,512	830,362	5,401,933
Depreciation				
At 1 July 1991	433,793	113,336	328,928	1,028,469
Charge for year	135,525	39,861	125,268	377,515
Eliminated on disposals	-	(11,646)	(96,851)	(108,497)
At 30 June 1992	569,318	141,551	357,345	1,297,487
Net Book Values				
At 30 June 1992	850,539	151,961	473,017	4,104,446
At 1 July 1991	782,392	127,720	322,078	4,099,648

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

9 TANGIBLE FIXED ASSETS (continued)

£

The freehold land and buildings comprise:
 1992 Valuation

2,156,041

Freehold land and buildings have been valued at open market value as at 30 June 1992 by Kester Rowe, Chartered Surveyors, apart from one property which has been valued by the directors at cost at £1,676,394.

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

Cost

2,138,394

Accumulated depreciation

111,983

Fixed assets held under hire purchase contracts are as follows:

	<u>Freehold buildings</u> £	<u>Fixtures & fittings</u> £	<u>Motor vehicles</u> £	<u>Computer equipment</u> £	<u>Total</u> £
Cost					
At 1 July 1991	62,500	425,990	138,696	371,417	998,603
New contracts	-	-	73,981	270,369	344,350
Settlements	-	-	(46,932)	(137,317)	(184,249)
Disposals	-	-	(6,750)	-	(6,750)
	<u>62,500</u>	<u>425,990</u>	<u>158,995</u>	<u>504,469</u>	<u>1,151,954</u>
At 30 June 1992					
Depreciation					
At 1 July 1991	2,188	101,321	56,210	164,151	323,870
Charge for year	1,250	48,700	29,704	87,873	167,527
Eliminated on settlements	-	-	(28,311)	-	(28,311)
Eliminated on disposals	-	-	(3,661)	(94,351)	(98,012)
	<u>3,438</u>	<u>150,021</u>	<u>53,942</u>	<u>157,673</u>	<u>365,074</u>
At 30 June 1992					
Net Book Values					
At 30 June 1992	<u>59,062</u>	<u>275,969</u>	<u>105,053</u>	<u>346,796</u>	<u>786,880</u>
At 1 July 1991	<u>60,312</u>	<u>324,669</u>	<u>82,486</u>	<u>207,266</u>	<u>674,733</u>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

10 FIXED ASSET INVESTMENTS

The company owns a 50% holding in the allotted share capital of Inline Design Systems Limited, a company which ceased to trade in August 1991.

11 STOCKS	<u>1992</u> £	<u>1991</u> £
Finished goods	4,519,279	3,322,886
	<hr/>	<hr/>
12 DEBTORS		
Trade debtors	468,829	454,486
Other debtors	84,343	27,264
Prepayments	164,349	110,867
Recoverable advance corporation tax		
- within one year	-	11,850
- after more than one year	-	11,850
	<hr/>	<hr/>
	717,521	616,317
	<hr/>	<hr/>
13 CREDITORS		
Amounts falling due within one year:		
Bank loans and overdrafts (see note 14)	2,731,052	2,105,238
Payments received on account	36,067	84,555
Trade creditors	1,359,243	898,398
Customer credits	88,518	96,854
Other creditors including taxation and social security	311,250	298,896
Corporation tax	187,987	62,120
Accruals and deferred income	302,426	213,854
Obligations under hire purchase contracts (see note 15)	229,131	205,363
Directors' current accounts	199,598	172,534
Other creditors	66,024	36,602
Proposed dividends (see note 8)	-	35,550
	<hr/>	<hr/>
	5,511,296	4,221,814
	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

14 BANK LOANS AND OVERDRAFTS	<u>1992</u> £	<u>1991</u> £
The aggregate amount of bank loans and overdrafts was as follows:		
(a) Falling due within one year:		
Bank overdraft	2,706,052	2,080,238
Bank loan - current portion	25,000	25,000
	<hr/> 2,731,052	<hr/> 2,105,238
(b) Falling due after more than one year:		
Bank loans repayable		
- within five years	837,500	712,500
- after five years	93,750	245,834
	<hr/> 931,250	<hr/> 958,334
Aggregate amounts	<hr/> 3,662,302	<hr/> 3,063,572

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.

There are three 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 in February 1995, being five years after the date on which the loan was drawn and bearing interest at 10.67% per annum, after rebates. The loan is subject to the same security as Loan No 2.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

15	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	£		
	Net obligations under hire purchase contracts are payable:			
	Within one year		229,131	
	Between two and five years		419,688	
			<hr/>	
			648,819	
			<hr/>	
16	CALLED UP SHARE CAPITAL	<u>1992</u>	<u>1991</u>	
		£	£	
	Authorised:			
	Number	Class	Nominal Value	
	41,660	Ordinary	£1	41,660
	32,000	Cumulative Convertible Voting Participating Preference	£1	32,000
			<hr/>	<hr/>
			73,660	73,660
			<hr/>	<hr/>
	Allotted, Issued and Fully Paid:			
	38,000 Ordinary Shares of £1 each		38,000	38,000
	32,000 Cumulative Convertible Voting Participating Preference Shares of £1 each		32,000	32,000
			<hr/>	<hr/>
			70,000	70,000
			<hr/>	<hr/>
17	EXECUTIVE SHARE OPTION SCHEME			
	During the year a share option scheme was introduced for executives of the company. At 30 June 1992 options to subscribe for ordinary shares were held as follows:			
	2,346 shares at £90 exercisable between 28 February 1995 and 28 February 2002.			
18	SHARE PREMIUM RESERVE	<u>1992</u>		
		£		
	At 1 July 1991		435,518	
	Grant of share options		6	
			<hr/>	
	At 30 June 1992		435,524	
			<hr/>	
19	REVALUATION RESERVE			
	At 1 July 1991		518,215	
	Eliminated on revaluations		(379,333)	
	Transfer to Profit and Loss Account		(9,253)	
			<hr/>	
	At 30 June 1992		129,629	
			<hr/>	

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

20 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>1992</u> £	<u>1991</u> £
Operating profit	1,160,340	1,009,672
Depreciation of tangible fixed assets	377,515	336,482
Less/(profit) on disposal of tangible fixed assets	2,585	(2,555)
(Increase)/decrease in stocks	(1,196,393)	575,506
(Increase)/decrease in debtors	(124,984)	19,582
Increase in creditors	507,914	370,936
Increase/(decrease) in pension fund provision	4,082	(73,000)
	<hr/>	<hr/>
Net cash flow from operating activities	731,059	2,236,623
	<hr/>	<hr/>

21 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

Balance at 1 July	(2,069,449)	(2,885,946)
Net cash (outflow)/inflow	(617,498)	816,497
	<hr/>	<hr/>
Balance at 30 June	(2,686,947)	(2,069,449)
	<hr/>	<hr/>

22 ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1992</u> £	<u>1991</u> £	<u>Change</u> <u>in year</u> £
Cash at bank and in hand	19,105	10,789	8,316
Bank overdrafts	(2,706,052)	(2,080,238)	(625,814)
	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	(2,686,947)	(2,069,449)	(617,498)
	<hr/>	<hr/>	<hr/>

23 ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	<u>1992</u>	<u>1991</u>		
	Share capital including premium £	Loans & hire purchase obligations £	Share capital including premium £	Loans & hire purchase obligations £
Balance at 1 July	505,518	2,104,383	505,518	2,541,427
Net cash flows from financing	6	(253,111)	-	(532,094)
New hire purchase contracts	-	303,395	-	95,000
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June	505,524	2,154,667	505,518	2,104,383
	<hr/>	<hr/>	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

24 MAJOR NON-CASH TRANSACTIONS

During the year the group entered into hire purchase contracts in respect of assets with a total capital value at inception of £344,350 (1991 : £94,980).

25 CONTINGENT LIABILITIES

- a) There is a contingent liability in respect of a £100,000 duty deferment bond to Customs and Excise.
- b) The overdraft of Inline Design Systems Limited which had been guaranteed by the company, has been paid off in full. No significant losses are expected to be incurred as a result of winding up the affairs of Inline Design Systems Limited.

26 CAPITAL COMMITMENTS

	<u>1992</u> £	<u>1991</u> £
Authorised by the directors but not contracted for	274,722	186,046
	<u>274,722</u>	<u>186,046</u>

27 PENSION COMMITMENTS

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

	<u>1992</u> £	<u>1991</u> £
Directors	7,368	6,835
Employees	125,804	113,275
	<u>133,172</u>	<u>120,110</u>

The company operates a defined benefit funded scheme, contributions being payable both by employees and by the company. The scheme utilises the "Projected Unit Credit" method of valuation, which 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.

The last valuation was carried out as at 1 April 1990 in accordance with the guidelines issued by the Institute and Faculty of Actuaries using the recommended bases of Consulting Actuaries, Barnett Waddingham & Company, 11 Tufton Street, London SW1P 3QB.

At the date of this valuation, the market value of scheme assets was £558,500 and the level of funding (i.e. ratio of assets to liabilities) was 108%. The calculated regular contribution rate is 11.8%, less an adjustment of 0.3% to amortise the scheme surplus. Of this amount, 3% is payable by participating employees.

The main assumptions underlying the valuation were as follows:

Valuation rate of interest	10% per annum
Rate of salary growth	8% per annum
Mortality, pre and post retirement and withdrawals	Similar to that experienced by Guardian Royal Exchange insured scheme generally.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1992

28 OPERATING LEASE COMMITMENTS

The company has annual commitments in respect of leases for land and buildings expiring between two and five years of £84,500 and expiring in more than five years of £399,092.

29 POST BALANCE SHEET EVENT

Subsequent to the year end the company signed a ten year lease on a new head office building with initial rent fixed at £120,000 per annum. The company has an option to acquire the freehold at £1,200,000 for five years.

MAPLIN ELECTRONICS PLC
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992

	<u>1992</u>		<u>1991</u>
	£	£	£
TURNOVER		19,132,609	13,403,041
Cost of sales			
Opening finished goods	3,322,886		3,898,392
Purchases	10,234,653		5,670,805
Packaging materials	183,717		154,361
Carriage in	201,340		107,127
Printing and artwork	578,209		467,835
Direct wages costs	1,492,250		1,076,076
Other direct costs	54,157		13,580
	<hr/>		<hr/>
Closing finished goods	16,067,212 (4,519,279)		11,388,176 (3,322,886)
		<hr/>	<hr/>
		(11,547,933)	(8,065,290)
GROSS PROFIT		7,584,696	5,337,751
Distribution costs			
Postage and carriage out	886,311		637,137
Shop wages costs	1,244,221		851,764
	<hr/>		<hr/>
		(2,130,532)	(1,488,901)
Administrative expenses			
Indirect wages costs	1,148,759		893,286
Directors' remuneration	175,808		147,794
Motor expenses	58,577		45,033
Travel and entertaining	117,940		69,816
Telephone, telex and fax	102,288		67,496
Hire of equipment	17,343		11,026
Repairs and renewals	92,278		64,194
Sundry expenses	27,734		16,965
Auditors' remuneration	12,000		11,500
Accountancy fees	5,620		8,689
Legal and professional fees	10,943		13,531
Charge for doubtful debts	25,715		14,397
Advertising and promotions	999,010		363,615
Rent and rates	605,207		471,862
Insurance	34,846		29,762
Light and heat	95,232		63,508
Depreciation	377,515		336,482
Printing and stationery	136,422		78,818
	<hr/>		<hr/>
Carried forward:	4,043,237	5,454,144	2,707,774
			<hr/>
			3,848,850

This page does not form part of the statutory financial statements.

MAPLIN ELECTRONICS PLC
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1992

	<u>1992</u>		<u>1991</u>
	£	£	£
Brought forward:	4,043,237	5,454,144	2,707,774
Cleaning and refuse collection	70,774		57,754
Bank and cheque guarantee charges	92,394		65,421
Credit card charges	148,797		110,695
Loss/(profit) on disposal of assets	2,585		(2,555)
	<hr/>	(4,357,787)	<hr/>
		1,096,357	909,761
Other operating income			
Government grants	40,000		76,086
Rents receivable	15,294		8,393
Other income	8,689		15,432
	<hr/>	63,983	<hr/>
		1,160,340	1,009,672
OPERATING PROFIT			
Income from other fixed asset investments		-	6,000
Other interest receivable and similar income		-	80
		<hr/>	<hr/>
		1,160,340	1,015,752
Amounts written off investments		-	(600)
		<hr/>	<hr/>
		1,160,340	1,015,152
Interest payable and similar charges			
On bank overdrafts	303,871		408,969
On hire purchase contracts	86,768		122,704
On bank loans and other loans	57,620		72,568
On directors' loans	66,611		104,192
	<hr/>	(514,870)	<hr/>
		645,470	306,719
NET PROFIT BEFORE TAXATION			
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