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VIDEO LOGIC LIMITED

ACCOUNTS

for the year ended

30TH SEPTEMBER 1985



VIDEO LOGIC LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30th September 1985.

RESULTS AND DIVIDENDS

The loss on ordinary activities before taxation for the year amounted to 24140.

The directors do not recommend payment of a dividend.

REVIEW OF THE BUSINESS

The company has not traded during the year and it is not anticipated to recommence in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served in the year and their interests in the share capital were as follows:

	at 1.10.84 ordinary shares	at 30.9.85 ordinary shares
J I Crammond	40	40
T R Stockill	20	20
W A Crammond	-	-
G N Tughan	-	-
J M Tughan	-	-

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1970.

AUDITORS

A resolution to re-appoint Geo Little, Sebire & Co Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

By order of the Board


P J Rowe
Secretary

Dated 29th January 1986

REPORT OF THE AUDITORS TO THE MEMBERS OF VIDEO LOGIC LIMITED

We have audited the accounts set out on pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion these accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th September 1985 and of its loss for the year then ended and comply with the Companies Act 1985.

GEO LITTLE, SEBIRE & CO

Dated 23rd May 1986.

GEO LITTLE, SEBIRE & CO
CHARTERED ACCOUNTANTS

VIDEO LOGIC LIMITED

<u>PROFIT AND LOSS ACCOUNT for the year ended 30th September</u>		1985	1984
	Note	£	£
<u>Turnover</u>	2	-	2700
Cost of sales		<u>525</u>	<u>1600</u>
<u>Gross (loss)/profit</u>		(525)	1100
Distribution costs and administrative expenses		<u>3614</u>	<u>955</u>
<u>Operating (loss)/profit</u>	3	(4139)	145
Profit (loss) on sale of fixed assets		<u>(1)</u>	<u>2000</u>
<u>(Loss)/profit on ordinary activities before taxation</u>		(4140)	2145
Tax on result on ordinary activities	4	-	-
<u>(Loss)/profit on ordinary activities after taxation</u>		(4140)	2145
Retained profit brought forward		<u>4140</u>	<u>1995</u>
Retained profit carried forward		<u>£ NIL</u>	<u>£4140</u>

VIDEO LOGIC LIMITED

BALANCE SHEET as at 30TH SEPTEMBER

		1985	1984
	Note	£	£
<u>FIXED ASSETS</u>			
Tangible assets	5	-	1
<u>CURRENT ASSETS</u>			
Stocks	1	-	525
Debtors		<u>100</u>	<u>4769</u>
		100	5294
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	6	-	<u>1055</u>
<u>NET CURRENT ASSETS</u>		<u>100</u>	<u>4239</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£100</u>	<u>£4240</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Profit and loss account		<u>-</u>	<u>4140</u>
		<u>£100</u>	<u>£4240</u>

J I GRAMMOND

G N TUGHAN

DIRECTORS

DATED 29th January 1986

WIDEC LOGIC LIMITED

NOTES ON THE ACCOUNTS

30th SEPTEMBER 1985

1 ACCOUNTING POLICIES

Accounting convention:

The accounts are prepared under the historical cost convention.

Depreciation:

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Equipment, furniture and fittings	20%
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Stocks:

Stocks are stated at the lower of cost and net realisable value where cost is the amount incurred in bringing each product to its present location and condition and net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation:

Deferred taxation is provided by the liability method on all timing differences except for those not expected to reverse in the foreseeable future.

2 TURNOVER

Turnover represents the invoiced amount of goods sold excluding value added tax and wholly relates to the company's principal activity as stated in the directors' report.

3 OPERATING (LOSS)/PROFIT

This is stated after charging:	1985 £	1984 £
Management charge (prior years)	3614	
Auditors' remuneration	-	200
Depreciation	-	<u>755</u>

4 TAX ON RESULT ON ORDINARY ACTIVITIES

There is no liability to corporation tax nor, in the opinion of the directors, is there any liability, nor potential liability, to deferred taxation due to the availability of unutilised tax losses brought forward.

NOTES ON THE ACCOUNTS (CONTINUED)5 FIXED ASSETSEquipment, furniture
and fittings

Opening cost
Less disposals

10585
10585

Opening depreciation
Relating to disposals

10584
(10584)

Net book value at 30th September 1985

NIL

Net book value at 30th September 1984

£ 1

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

1985

1984

Trade creditors and accruals

-

1055

7 CALLED UP SHARE CAPITAL

1985

1984

Authorised, allotted, called up and
fully paid ordinary shares of £1 each

£100

£100

VIDEO LOGIC LIMITED

FOR DIRECTORS' USE ONLY

DETAILED TRADING, PROFIT AND LOSS ACCOUNT
for the year ended 30th SEPTEMBER

		1985	1984
	£	£	£
<u>TURNOVER</u>			2700
Opening stock	525	2125	
Closing stock	-	(525)	
Cost of sales		<u>525</u>	<u>1600</u>
<u>GROSS PROFIT (LOSS)</u>		(525)	1100
Less: Management fee	3614	-	
Audit and taxation fees	-	200	
Depreciation	-	<u>755</u>	
Distribution costs and administration expenses		<u>3614</u>	<u>955</u>
Operating profit (loss)		(4139)	145
Profit (loss) on sale of fixed assets		(1)	2000
<u>PROFIT (LOSS) FOR THE FINANCIAL YEAR</u>		<u>£(4140)</u>	<u>£2145</u>