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REDPOST ELECTRONIC PRODUCTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1997

LANE, FARRAND & CO.
CHARTERED CERTIFIED ACCOUNTANTS
2, FARRAND HOUSE
LONDON ROAD
STANFORD-LE-HOPE
ESSEX, SS17 0LB.



REDPOST ELECTRONIC PRODUCTS LIMITED

AUDITORS REPORT TO REDPOST ELECTRONIC PRODUCTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Redpost Electronic Products Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 whether the abbreviated financial statements have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by section A part III of Schedule 8 to that Act in respect of the year ended 31st March, 1997 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 13th May, 1997 we reported as auditors of Redpost Electronic Products Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1997 and our audit report was as follows.

REDPOST ELECTRONIC PRODUCTS LIMITED

AUDITORS REPORT TO REDPOST ELECTRONIC PRODUCTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on these statements and to report our opinions 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at the 31st March, 1997 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



2, Farrand House,
London Road,
Stanford-le-Hope,
Essex. SS17 0LB.

Lane, Farrand & Co.
Chartered Certified Accountants
and Registered Auditors
Date: 19th May, 1997

REDPOST ELECTRONIC PRODUCTS LIMITED

BALANCE SHEET

AS AT 31ST MARCH, 1997

		1997	1996
	£	£	£
FIXED ASSETS			
Tangible assets	2	64,012	60,094
CURRENT ASSETS			
Stock		77,111	82,745
Debtors		17,515	93,659
Cash at bank and in hand		57,245	-
		-----	-----
		151,871	176,404
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	75,927	95,299
		-----	-----
NET CURRENT ASSETS		75,944	81,105
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		139,956	141,199
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	-	2,354
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		-	46
		-----	-----
		-	2,400
		-----	-----
NET ASSETS		139,956	138,799
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	20	2
Profit and loss account		139,936	138,797
		-----	-----
SHAREHOLDERS' FUNDS		139,956	138,799
		=====	=====

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by part III Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as small company.

x
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) DIRECTORS
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Dated: 2nd May, 1997

The notes on pages 4 and 5 form an integral part of these financial statements.

REDPOST ELECTRONIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Reports and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 for the requirement to produce a cash flow statement on the grounds that it is a small company.

b) TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the ordinary activities of the company.

c) STOCK

Stock has been valued at the lower of cost or net realisable value.

d) TANGIBLE ASSETS AND DEPRECIATION

For all fixed assets depreciation is calculated to write off their cost over their estimated useful lives, at the following rates:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and office equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

e) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the near future.

REDPOST ELECTRONIC PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. FIXED ASSETS
Tangible Assets

	Total

Cost at 1st April, 1996	122,900
Additions	26,847
Disposals	13,500

Cost at 31st March, 1997	136,247
	=====
Accumulated depreciation	
at 1st April, 1996	62,806
Charge for year	18,657
On disposals	9,228

Accumulated depreciation	
at 31st March, 1997	72,235
	=====
Net book value at	
31st March, 1997	64,012
	=====
Net book value at	
31st March, 1996	60,094
	=====

3. CREDITORS

	1997	1996
	£	£
Creditors include the following:		
Secured creditors.	12,128	8,604
	=====	=====

4. CALLED UP SHARE CAPITAL

Authorised		
Ordinary shares of £1 each	100	100
	=====	=====
Allotted called up fully paid		
Ordinary shares of £1 each		
At 1st April, 1996	2	2
Allotted 16th September, 1996	18	-
	-----	-----
At 31st March, 1997	20	2
	=====	=====