

COMPANY NUMBER 1584971

DYFED ELECTRONICS LTD
REPORT AND FINANCIAL STATEMENTS
31st July 1995

BEVAN & BUCKLAND
CHARTERED ACCOUNTANTS
Haverfordwest



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DYFED ELECTRONICS LTD
REPORT AND FINANCIAL STATEMENTS 1995

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DYFED ELECTRONICS LTD

OFFICERS AND PROFESSIONAL ADVISERS

Directors	B D J Barratt
	T F I Morgan
Secretary	R G Morgan
Registered Office	13 Priory Street Milford Haven Pembrokeshire
Bankers	Barclays Bank plc Milford Haven Pembrokeshire
Accountants	Bevan & Buckland Chartered Accountants 45 High Street Haverfordwest Pembrokeshire SA61 2BP

DYFED ELECTRONICS LTD

DIRECTORS' REPORT

31st July 1995

The directors present their report and the audited financial statements for the year ended 31st July 1995.

PRINCIPAL ACTIVITIES AND REVIEW OF DEVELOPMENTS

The principal activity of the company during the year remained the supply and servicing of marine and land based navigation and communications systems.

The company runs a retail shop in Milford Haven town centre selling electronic equipment and also a shop at the Dock area. In addition to this the company runs a Repeater Station at Lungstone Hill, Milford Haven at a peppercorn rent and is responsible for the full maintenance and security of the building.

The company's balance sheet as detailed on page 6 shows a deficiency of shareholders' funds amounting to £2,756.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5.

The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

FIXED ASSETS

Changes in fixed assets during the year are set out in note 6 to the accounts.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company are as follows :

	31st July 1995 Ordinary shares
B D J Barratt	1
T F I Morgan	1

DYFED ELECTRONICS LTD

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to :-

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

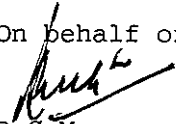
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Bevan and Buckland will continue to act as accountants.

13 Priory Street
Milford Haven
Pembrokeshire

On behalf of the board


R G Morgan
Secretary

29 May 1996

**ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS**

OF

DYFED ELECTRONICS LTD

We report on the accounts for the year ended 31st July 1995 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

The company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

29 May 1996

Bevan & Buckland

45 High Street
Haverfordwest
Dyfed
SA61 2BP

Reporting Accountants
Bevan & Buckland

DYFED ELECTRONICS LTD

PROFIT AND LOSS ACCOUNT

Year ended 31st July 1995

	Note	1995 £	1994 £
Turnover	2	107,433	112,514
Cost of sales		(64,055)	(81,180)
Gross profit		43,378	31,334
Administrative expenses		(38,342)	(37,489)
Operating profit/(loss)	3	5,036	(6,155)
Interest payable and similar charges	4	(1,280)	(1,011)
Profit/(loss) on ordinary activities before taxation		3,756	(7,166)
Tax on profit on ordinary activities	5	-	-
Retained profit/(loss) for the year	12	3,756	(7,166)
Profit and loss account brought forward		(6,514)	652
Profit and loss account carried forward		(2,758)	(6,514)

There are no recognised gains and losses in 1995 or 1994 other than the profit/(loss) for the year.

DYFED ELECTRONICS LTD

BALANCE SHEET

31st July 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		2,220		2,960
CURRENT ASSETS					
Stocks	7	22,693		28,493	
Debtors	8	9,032		7,868	
Cash at bank and in hand		6,590		4,413	
		<hr/>		<hr/>	
		38,315		40,774	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<hr/>		<hr/>	
		(27,359)		(45,800)	
NET CURRENT ASSETS/(LIABILITIES)			<hr/>		<hr/>
			10,956		(5,026)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			13,176		(2,066)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		<hr/>		<hr/>
			(15,932)		(4,446)
			<hr/>		<hr/>
			(2,756)		(6,512)
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account			<hr/>		<hr/>
			(2,758)		(6,514)
			<hr/>		<hr/>
			(2,756)		(6,512)
			<hr/>		<hr/>

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that :

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 31st July 1995 and of it's profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements on pages two to nine were approved by the board of directors on *29 May 1996*

T F I Morgan

Director

B D J Barrat

Director

DYFED ELECTRONICS LTD

NOTES TO THE ACCOUNTS

31st July 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Depreciation

Depreciation is provided at the rates estimated to write off the cost, less estimated residual value, over it's estimated useful life.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

c. Stocks

Stocks are stated at the lower of cost and net realisable. Cost represents invoice purchase price.

d. Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account.

e. Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2 TURNOVER AND PROFITS

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995	1994
Profit on ordinary activities is stated after charging:	£	£
Directors' remuneration	8,033	8,690
Depreciation of owned assets	333	444
Depreciation of assets held under finance leases and hire purchase contracts	407	543
Hire of other assets - operating leases	876	1,210
Accountancy	1,300	1,800
	<u> </u>	<u> </u>

DYFED ELECTRONICS LTD
NOTES TO THE ACCOUNTS
31st July 1995

4 INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Bank interest	645	679
Bank loan interest	497	-
Hire purchase interest	138	332
	<u>1,280</u>	<u>1,011</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
United Kingdom corporation tax at 25%	Nil	Nil

6 TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant and Machinery	Total
	£	£	£
COST			
At 1st August 1994	2,895	7,235	10,127
At 31st July 1995	<u>2,895</u>	<u>7,235</u>	<u>10,127</u>
DEPRECIATION			
At 1st August 1994	1,267	5,903	7,170
Charge for year	407	333	740
At 31st July 1995	<u>1,674</u>	<u>6,236</u>	<u>7,910</u>
NET BOOK VALUE			
At 31st July 1995	<u>1,221</u>	<u>999</u>	<u>2,220</u>
At 31st July 1994	<u>1,628</u>	<u>1,332</u>	<u>2,960</u>

The net book value of assets under hire purchase as at 31st July 1995 was £1,221, the depreciation charge for the year being £407.

7 STOCKS

	1995	1994
	£	£
Closing Stock	22,693	28,493
	<u>22,693</u>	<u>28,493</u>

There were no significant differences between the replacement cost and the values shown above.

8 DEBTORS

	1995	1994
	£	£
Amounts falling due within one year		
Trade debtors	8,595	7,459
Other debtors	51	-
Prepayments and accrued income	386	409
	<u>9,032</u>	<u>7,868</u>

DYFED ELECTRONICS LTD

NOTES TO THE ACCOUNTS

31st July 1995

9 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995	1994
	£	£
Other Creditors	-	112
Hire Purchase	157	829
Bank loans	3,028	-
Trade creditors	20,408	31,088
Other taxation and social security	1,596	4,377
Directors' Loan Account	(38)	838
Accruals and deferred income	2,208	2,303
Bank Overdraft	-	6,253
	<u>27,359</u>	<u>45,800</u>

10 CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	1995	1994
	£	£
Bank loans	11,643	-
Other creditors	4,289	4,289
Hire Purchase	-	157
	<u>15,932</u>	<u>4,446</u>

11 CALLED UP SHARE CAPITAL

	1995	
	Number of	£
	shares	
Authorised :		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted called up and fully paid		
SHARE CAPITAL : Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the financial year	3,756	(7,166)
Opening shareholders' funds	(6,512)	654
Closing shareholders' funds	<u>(2,756)</u>	<u>(6,512)</u>