

Company No. 01736815

PRECO (BROADCAST SYSTEMS) LIMITED

Abbreviated Accounts

as at

30th September, 1997

Gale & Partners,  
Chartered Accountants,  
Panstar House,  
13-15 Swakeleys Road,  
Ickenham,  
Middlesex, UB10 8DF.



**AUDITORS' REPORT TO PRECO (BROADCAST SYSTEMS) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT, 1985**

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We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 30th September, 1997 prepared under Section 226 of the Companies Act, 1985.

**Respective Responsibilities of Directors and Auditors**

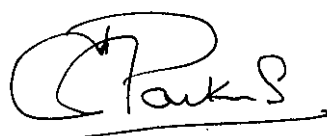
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act, 1985 and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



GALE & PARTNERS  
Chartered Accountants  
Registered Auditors.

Panstar House,  
13-15 Swakeleys Road,  
Ickenham,  
Middlesex, UB10 8DF.

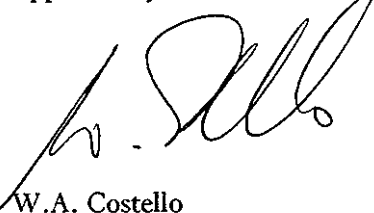
17th July, 1998

**PRECO (BROADCAST SYSTEMS) LIMITED****ABBREVIATED BALANCE SHEET as at 30TH SEPTEMBER, 1997**

	<u>Note</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	16,329	18,054
<b><u>CURRENT ASSETS</u></b>			
Stock		31,270	32,280
Debtors		183,608	176,184
Cash at Bank and in Hand		60,685	49,001
		275,563	257,465
<b><u>CREDITORS</u></b> - Amounts falling due within One Year	3	168,787	155,547
<b><u>Net Current Assets</u></b>		112,776	101,918
<b><u>Total Assets less Current Liabilities</u></b>		£129,105	£119,972
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	4	125	125
Profit and Loss Account		128,980	119,847
		£129,105	£119,972

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies.

Approved by the Sole Director on the 17th July, 1998.



W.A. Costello  
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

**PRECO (BROADCAST SYSTEMS) LIMITED****Notes to the Abbreviated Accounts  
at 30th September, 1997****1. Accounting Policies**

The accounts are prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

**Depreciation**

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost or valuations, less expected residual value, of each asset evenly over its expected useful life, as follows:-

Furniture, Fixtures and Fittings	-	over 5 to 7 years
Motor Vehicles	-	over 4 to 6 years

**Stocks**

Stocks are stated at the lower of cost and net realisable value; net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

**Debtors**

Known bad debts are written off and specific provisions are made for any debts which are considered doubtful.

**Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to Profit and Loss Account.

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**PRECO (BROADCAST SYSTEMS) LIMITED**

**Notes to the Abbreviated Accounts  
at 30th September, 1997  
(continued)**

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1. **Accounting Policies (continued)**

**Leasing and Hire Purchase Commitments**

Assets obtained under Finance Leases and Hire Purchase Contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged against income as incurred.

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**PRECO (BROADCAST SYSTEMS) LIMITED****Notes to the Abbreviated Accounts  
at 30th September, 1997  
(continued)****2. Tangible Fixed Assets**

Cost:	1.10.96	Additions	Disposals	30.9.97
	£	£	£	£

Furniture, Fixtures and Fittings	20,296	3,608	-	23,904
Motor Vehicles	19,195	7,500	(8,029)	18,666

£39,491	11,108	(8,029)	42,570
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Depreciation:	1.10.96	Provided this Year	Disposals	30.9.97
	£	£	£	£

Furniture, Fixtures and Fittings	14,511	1,409	-	15,920
Motor Vehicles	9,969	2,781	(2,429)	10,321

£24,480	4,190	(2,429)	26,241
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Net Book Values:

	1997	1996
	£	£
Furniture, Fixtures and Fittings	7,984	8,828
Motor Vehicles	8,345	9,226
	£16,329	£18,054

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**PRECO (BROADCAST SYSTEMS) LIMITED****Notes to the Abbreviated Accounts  
at 30th September, 1997  
(continued)**

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**3. Creditors - Amounts falling due  
within One Year**

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	1997	1996
	<u>£</u>	<u>£</u>
Trade Creditors	120,450	100,324
Other Creditors	15,500	24,409
Accruals	5,200	8,520
Other Taxes and Social Security Costs	15,660	19,728
Current Corporation Tax	5,977	2,566
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	£162,787	£155,547
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**4. Share Capital**

	Authorised		Allotted, called up and fully paid	
	1997	1996	1997	1996
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	100	100	100	100
"A" Ordinary Shares of £1 each	100	100	25	25
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			125	125
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