

COMPANIES FORM No.173

Declaration in relation to the redemption or purchase of shares out of capital



Piease do not write in this margin Pursuant to section 173 of the Companies Act 1985

legibly, preferably in black type, or bold block tettering b				
Name of company * insert full name of company * SILVERTRONIC Limited Note Please read the notes on page 2 before completing this form. It is insert full name of company * SILVERTRONIC Limited * * * * * * * * * * * * * * * * * * *	Please complete legibly, preferably in black type,or	To the Registrar of Companies		ì
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The Landon Law Agency Limited Company Registration Agents, Printers and Publishers TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y OHP Tel: 01-353 9471 (10 lines)

WWe have made full enquiry into the affairs and prospects of the company, and if we have formed the opinion:

Please do no write in this margin

Please complete
legibly,preferably
in black type, or
bold block letterin

- * (a) *as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
 - (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year.(note 2)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 38-40, Crosslook St,

Declarant(s) to sign below

he _____day of ____

one thousand nine hundred and τ

before me.

A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
 - (i) any available profits of the company; and
 - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;

is equal to the price of redemption or purchase.

'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).

The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.

- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.

AUDITORS' REPORT

284 January 1993

To The Directors
Silvertronic Ltd.
Unit 1
Leaside Industrial Estate
Stockingswater Lane
Enfield
Middx. EN3 7PH

Dear Sirs,

In my opinion the amount specified in the statutory declaration attached hereto as the permissible capital payment for the shares to be purchased by the Company has been properly determined in accordance with Sections 171 and 172 Companies Act 1985.

I am not aware of anything to indicate that the opinion expressed by you in the statutory declaration as to any of the matters referred to in Section 173(3) of the aforementioned Act is unreasonable in all the circumstances.

Signed:

Ian R. Hoy

Registered Auditor Certified Accountant