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COMPANIES FORM No.173

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

173

Please do not
write in
this margin

Pursuant to section 173 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

1993292

Name of company

* Insert full name
of company

* SILVERTRONIC Limited

Note
Please read the notes
on page 2 before
completing this form.

Insert name(s) and
address(es) of all
the directors

X/We of HAROLD WILLIAM SPENCE, 3 The Brambles, Cheshunt EN8 8JD.
CLIVE STEVEN SPENCE, 3 Upper Shott, Cheshunt, EN7 6DR.
JOHN STAFFORD BOXALL, 4 Woodview, Cuffley, EN6 4RT.
JAMES DEVEREUX, 263 Goffs Lane, Goffs Oak, Cheshunt EN7 5QI

delete as
appropriate

~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

delete whichever
is inappropriate

(a) that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979
(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom
(c) that of something other than the above

The company is proposing to make a payment out of capital for the redemption or purchase of its own shares

The amount of the permissible capital payment for the shares in question is £67996
(note 1)

Continued overleaf

Presentor's name address and
reference (if any):

For official Use
General Section

COMPANIES HOUSE
02 FEB 1993
M

1963/BK
THE LONDON LAW AGENCY LTD.
T. 01-353 9471
L. 01-353 9471
CUP



The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

I/We have made full enquiry into the affairs and prospects of the company, and I/we have formed the opinion:

Please do not
write in
this margin

- (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)

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

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, Crossbrook St,
Chesham, Hertfordshire.

Declarant(s) to sign below

the 26th day of January
one thousand nine hundred and ninety-three

before me

[Signature] Solicitor
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

28th 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