

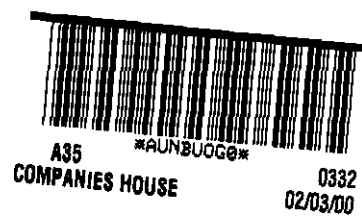


Company Number: 1994622

**VOLTECH LIMITED**

**Report and Balance Sheet**

**31 August 1999**



**Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP**



**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P A Bradstock  
P E Ford  
J S Ford

**SECRETARY**

P E Ford

**REGISTERED OFFICE**

65 Milton Park  
Abingdon  
Oxon  
OX14 4RX

**AUDITORS**

Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP

**BANKERS**

National Westminster Bank plc  
121 High Street  
Oxford  
OX1 4DD

**SOLICITORS**

Lyons Davidson  
Bridge House  
48-52 Baldwin Street  
Bristol  
BS1 1QD

## **DIRECTORS' REPORT**

The directors present their annual report and the audited balance sheet for the year ended 31 August 1999.

## **ACTIVITIES**

Voltech Limited is the holding company for the Voltech Group. The group's main activities are the design, development and manufacture of electronic equipment for the power conversion market.

## **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company did not trade during the year and has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

The review of developments and future prospects of the group is dealt with in the financial statements of Voltech Instruments Limited.

## **DIVIDENDS**

The directors do not propose the payment of a dividend (1998 £Nil).

## **DIRECTORS AND THEIR INTERESTS**

The directors and their interests in the company's shares at 31 August 1999 and 1 September 1998 or date of appointment were as follows:

	<b>£1 Ordinary shares</b>	
	<b>1999</b>	<b>1998</b>
J S Ford	-	-
P E Ford	-	-
P A Bradstock	100	100

6,320 ordinary shares, which are held by Island Nominees (Isle of Man) Limited, are owned by a trust in which J S Ford and P E Ford are named beneficiaries.

## **YEAR 2000**

The directors have considered the impact of year 2000 on their computer systems and are taking the necessary steps to ensure their systems will be year 2000 compliant. However, due to the nature of the company, the year 2000 is not considered to have a material impact on the company's activities.



**DIRECTORS' REPORT (continued)**

**AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



P E Ford  
Director

## **STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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. 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.



## AUDITORS' REPORT TO THE MEMBERS OF VOLTECH LIMITED

We have audited the financial statements on pages 6 to 8 which have been prepared under the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 4 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 those statements and to report our opinion 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 misstatement, 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 31 August 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche  
Chartered Accountants and  
Registered Auditors

29 February 2000



**BALANCE SHEET**  
As at 31 August 1999

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>			
Investments	2	49,000	49,000
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		(164)	(164)
<b>NET ASSETS</b>		<u>48,836</u>	<u>48,836</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,000	10,000
Share premium account		39,000	39,000
Profit and loss account		(164)	(164)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>48,836</u>	<u>48,836</u>

The financial statements were approved by the Board of Directors on *25 February 2000*

Signed on behalf of the Board of Directors

*P E Ford*

P E Ford  
Director

**NOTES TO THE BALANCE SHEET**  
Year ended 31 August 1999

**1. ACCOUNTING POLICIES**

The balance sheet has been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The balance sheet has been prepared under the historical cost convention.

**Consolidation**

The company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 not to prepare group accounts, as the company qualifies as a medium sized group. Accordingly the information provided is for the company as an individual entity.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

<b>2. INVESTMENTS HELD AS FIXED ASSETS</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Shares in the subsidiary company	49,000	49,000

The subsidiaries of the company and its shareholding therein at 31 August 1999 was:

	<b>Country of registration</b>	<b>Class of share</b>	<b>Held</b>
Voltech Instruments Limited	England and Wales	Ordinary shares	100%
Voltech Inc	United States of America	Ordinary shares	100%

The shares in Voltech Inc are held by Voltech Instruments Limited.

The principal activities of the subsidiaries are the design, development and manufacture of electronic equipment for the power conversion market.





**NOTES TO THE BALANCE SHEET**  
**Year ended 31 August 1999**

**2. INVESTMENTS HELD AS FIXED ASSETS (continued)**

In the opinion of the directors, the value of the investments at 31 August 1999 is not less than the cost of investment shown in these accounts.

The results for the year and share capital and reserves at the end of the year of these subsidiaries were as follows:

	Profit 1999	Loss 1998	1999	Share capital and reserves 1998
Voltech Instruments Limited	£2,376	£324,383	£1,825,191	£1,822,815
Voltech Instruments Inc	US \$ 22,907	US \$95,751	US \$ 203,956	US \$181,049

**3. CALLED UP SHARE CAPITAL**

	1999	1998
Authorised, allotted and fully paid	£	£
Ordinary shares of £1 each	10,000	10,000

**4. PROFIT AND LOSS ACCOUNT AND RECOGNISED GAINS AND LOSSES**

No profit and loss account has been prepared as the company did not trade during the current or preceding financial year and has made neither profit or loss.

There have been no recognised gains and losses in the current or preceding financial year and, accordingly, no statement of recognised gains or losses has been prepared.

As there have been no movements in shareholders' funds or on reserves during the current and prior year no statement of movements on reserves or reconciliation of movements in shareholders' funds is given.

**5. CONTROLLING PARTY**

The directors consider the ultimate controlling party to be two of the directors, Mr J S Ford and Mrs P E Ford.