

COMPANY NUMBER: 2356906

AMENDING ACCOUNTS.

AMENDING COPY

EA Gurner

DIRECTOR

PARAMOUNT ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended 31st March 1995



EDX *E743F007* 38

COMPANIES HOUSE 11/01/96

COMPANIES HOUSE 22/12/95

G/A

AUDITORS' REPORT

PARAMOUNT ELECTRONICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Paramount Electronics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 23RD OCTOBER 1995 we reported, as auditors of Paramount Electronics Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1995, and our Audit Report was as follows:-

AUDITORS' REPORT

PARAMOUNT ELECTRONICS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

(Continued)

"We have audited the Financial Statements on Pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on Pages 1 and 2 the Company's Directors are responsible for the preparation of the 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 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 mis-statement, 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 31st March 1995 and of the loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

2A Alton House Office Park,
Gatehouse Way,
Aylesbury, Bucks.

23RD OCTOBER 1995


Gibson Appleby
Chartered Accountants and
Registered Auditors

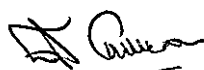
PARAMOUNT ELECTRONICS LIMITED
BALANCE SHEET as at 31st March 1995

<u>NOTE</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>		
2 Tangible assets	34,900	22,663
<u>CURRENT ASSETS</u>		
Stocks	29,256	22,333
Debtors	136,773	105,590
Cash at bank	38,837	27,019
	<hr/>	<hr/>
	204,866	154,942
3 <u>CREDITORS:</u> amounts falling due within one year	179,420	116,653
	<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>	25,446	38,289
	<hr/>	<hr/>
	£60,346	£60,952
	=====	=====
<u>CAPITAL AND RESERVES</u>		
4 Share capital	69,065	69,065
Profit and loss account	(8,719)	(8,113)
	<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u> (All equity interests)	£60,346	£60,952
	=====	=====

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small Company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the Financial Statements and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Approved by the Board of Directors on 19th OCTOBER 1995



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E.A. Cameron
Director

PARAMOUNT ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the Year Ended 31st March 1995

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements:-

a) Basis of Accounting

All items are stated in the Financial Statements under the Historical Cost Accounting Rules.

b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:-

Equipment	- 25% of net book value
Motor Vehicles	- 25% of net book value

c) Stock

Stocks are valued at the lower of cost and net realisable value. Cost represents only the purchase price of components and materials. Net realisable value is based on estimated selling price less any further costs of disposal.

d) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

e) Operating Leases

Rentals on operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

f) Cash Flow

The Financial Statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

PARAMOUNT ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31st March 1995
(Continued)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

g) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

h) Pension Costs

The amount charged to the profit and loss account for defined contribution schemes is the contributions payable for the period.

2. TANGIBLE FIXED ASSETS

<u>Cost or Valuation:</u>	<u>Plant and Machinery etc</u>
At 1st April 1994	54,336
Additions	27,323
Disposals	(7,237)
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At 31st March 1995	74,422
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<u>Depreciation:</u>	
At 1st April 1994	31,673
Charged in year	11,635
On disposals	(3,786)
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At 31st March 1995	39,522
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<u>Net Book Value:</u>	
At 31st March 1995	£34,900
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At 31st March 1994	£22,663
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PARAMOUNT ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 31st March 1995

(Continued)

3. SECURED CREDITORS

The Bank overdraft of £9,538 (1994 : £22,091) is secured by a fixed and floating charge over the assets of the Company.

4. SHARE CAPITAL

1995

1994

Authorised:

100,000 ordinary shares of £1 each

£100,000

£100,000

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Share Capital Allotted, Called Up
and Fully Paid:

69,065 ordinary shares of £1 each

£ 69,065

£ 69,065

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