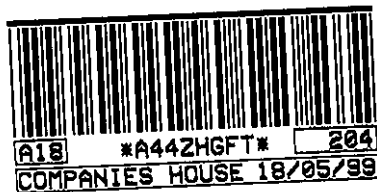


TETRA ELECTRONICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 1998

Registered number: 934062

REDFORD & CO.
CHARTERED ACCOUNTANTS
41/42 Berners Street
London W1P 3AA



TETRA ELECTRONICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th June 1998

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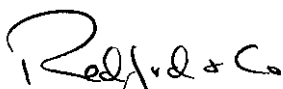
TETRA ELECTRONICS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Tetra Electronics Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Redford & Co.
Chartered Accountants
41/42 Berners Street
London W1P 3AA

30th March 1999

TETRA ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 1998

	Note	1998 £	1997 £
Fixed assets			
Intangible assets	2	3,500	4,000
Tangible assets	2	28,164	2,886
		<u>31,664</u>	<u>6,886</u>
Current assets			
Debtors		6,526	6,198
Cash at bank and in hand		37,000	48,341
		<u>43,526</u>	<u>54,539</u>
Creditors: amounts falling due within one year		(39,079)	(40,090)
Net current assets		<u>4,447</u>	<u>14,449</u>
Total assets less current liabilities		<u>36,111</u>	<u>21,335</u>
Capital and reserves			
Called up share capital	3	500	500
Profit and loss account		35,611	20,835
Total shareholders' funds		<u>36,111</u>	<u>21,335</u>

continued

TETRA ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30th June 1998

The directors consider that for the year ended 30th June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 30th March 1999 and signed on its behalf by:



J. Hitchens
Chairman

TETRA ELECTRONICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	Nil
Equipment	25% p. a. Reducing Balance Basis.
Goodwill	Amortised over 10 years.

The directors have decided not to depreciate the leasehold land and buildings because the property is maintained to a high standard, and any depreciation charge will be immaterial.

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st July 1997	5,000	9,829	14,829
Additions	-	26,000	26,000
30th June 1998	5,000	35,829	40,829
Depreciation			
1st July 1997	1,000	6,943	7,943
Charge for year	500	722	1,222
30th June 1998	1,500	7,665	9,165
Net book amount			
30th June 1998	3,500	28,164	31,664
1st July 1997	4,000	2,886	6,886

TETRA ELECTRONICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	500	500	500	500
Allotted called up and fully paid				
Ordinary shares of £1 each	500	500	500	500