

TETRA ELECTRONICS LIMITED  
REGISTERED IN ENGLAND NO 934062  
ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995

DIRECTORS

J. Hitchens  
M. Hitchens

SECRETARY

J. Hitchens

REGISTERED OFFICE

157 Parkside Drive  
Watford  
WD1 3BA

REPORTING ACCOUNTANTS

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



TETRA ELECTRONICS LIMITED  
ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1995

CONTENTS

Page	
1	Report of the Directors
2	Statement of Directors' Responsibilities
3	Report of the Accountants
4	Profit and Loss Account
5	Balance Sheet
6 - 8	Notes to and forming part of the Accounts

TETRA ELECTRONICS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1995

The Directors present their annual report on the affairs of the Company, together with the Accounts and Accountants' Report for the year ended 30th June 1995.

1. PRINCIPAL ACTIVITY AND BUSINESS REVIEW

- a. The principal activity of the Company is the provision of consultancy services for software development.
- b. The Accounts for the year under review show a profit of £1,075 (1994 - Profit £12,868) before taxation.
- c. The Directors consider that, subject to unforeseen circumstances, the results for the current year will be similar to the results for the financial year under review.

2. DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company were as follows:-

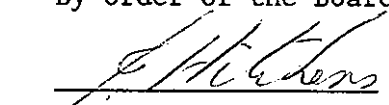
	<u>Ordinary Shares of £1 each</u>	
	<u>30th June 1995</u>	<u>1st July 1994</u>
J. Hitchens	479	21
M. Hitchens	21	21
	<u>          </u>	<u>          </u>

During the year an additional 458 Ordinary Shares were allotted at par.

3. FIXED ASSETS

Information relating to changes in Tangible Fixed Assets is given in Note 6 to the Accounts.

By order of the Board

  
John Hitchens  
Secretary

8th November 1995

TETRA ELECTRONICS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements we are required to :

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are also responsible for :

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable us to ensure that the financial statements comply with the Companies Act 1985;
- safeguarding the Company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

  
John Hitchens  
Director

8th November 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

TETRA ELECTRONICS LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 8 from the accounting records of Tetra Electronics Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*Redford + Co.*

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

8th November 1995

TETRA ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	Notes	<u>1995</u>		<u>1994</u>	
		£	£	£	£
TURNOVER - Continuing Operations	1		21,522		52,026
Administrative Expenses		19,693		34,018	
Selling and Distribution Expenses		2,292		6,354	
			(21,985)		(40,372)
OPERATING (LOSS)/PROFIT					
- Continuing Operations	2		(463)		11,654
Interest Receivable	3		1,538		1,214
PROFIT ON ORDINARY ACTIVITIES					
BEFORE TAXATION			1,075		12,868
Tax on Ordinary Activities	5		( 269)		(3,217)
PROFIT ON ORDINARY ACTIVITIES					
AFTER TAXATION			806		9,651
Dividends	7		-		(5,000)
RETAINED PROFIT FOR THE YEAR	11		£ 806		£ 4,651

There are no recognised gains or losses other than the profit for the year.

TETRA ELECTRONICS LIMITED

BALANCE SHEET

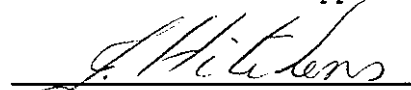
AS AT 30TH JUNE 1995

	Notes	£	1995	£	1994	£
<b>FIXED ASSETS</b>						
Tangible Assets	6		4,143		4,440	
<b>CURRENT ASSETS</b>						
Debtors	8	182		2,182		
Cash at Bank		29,696		41,696		
		29,878		43,878		
<b>CREDITORS - amounts falling due within one year</b>						
	9	( 5,046)		(20,607)		
<b>NET CURRENT ASSETS</b>						
			24,832		23,271	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
			£ 28,975		£ 27,711	
<b><u>CAPITAL AND RESERVES</u></b>						
Called Up Share Capital	10		500		42	
Profit and Loss Account	11		28,475		27,669	
<b>SHAREHOLDERS' FUNDS</b>						
	11		£ 28,975		£ 27,711	

The financial statements were approved by the Board of Directors on 8th November 1995.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

  
John Hitchens  
Director

TETRA ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES

a. Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b. Turnover

Turnover represents the net amount of invoices to customers less credit notes for services provided, excluding VAT. The turnover is attributable to the Company's principal activity.

c. Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Equipment - 25% per annum. Reducing Balance Basis.

d. Taxation

Corporation tax is provided, when payable, at the prevailing rates on the taxable profits for the year.

Deferred tax is not provided, as in the opinion of the Directors', timing differences will not reverse and tax assets/liabilities will not crystallise in the foreseeable future.

e. Pensions

The Company operates a defined contribution scheme. Amounts are charged to the profit and loss account as they are accrued.

2. <u>OPERATING (LOSS)/PROFIT</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
This is stated after charging : -		
Depreciation of Tangible Assets	1,381	1,480
Staff Costs (Note 4)	14,871	26,034
	<u>          </u>	<u>          </u>
3. <u>INTEREST RECEIVABLE</u>		
Bank Deposit Interest	<u>£ 1,538</u>	<u>£ 1,214</u>



TETRA ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

4. <u>STAFF COSTS</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Employees costs during the year amounted to :		
Salaries and Wages	6,000	16,000
Social Security Costs	603	1,838
Pension Contributions	8,268	8,196
	<u>£ 14,871</u>	<u>£ 26,034</u>
The average number of employees during the year was as follows :-	<u>No.</u>	<u>No.</u>
Office and Management	<u>1</u>	<u>1</u>
<u>Directors' Emoluments</u>		
The Staff Costs include the following in respect of Directors of the Company :-		
Directors' Remuneration	6,000	16,000
Directors' Pension Costs	8,268	8,196
	<u>£ 14,268</u>	<u>£ 24,196</u>
5. <u>TAX ON ORDINARY ACTIVITIES</u>		
Corporation Tax on Taxable Profits @ 25%	<u>£ 269</u>	<u>£ 3,217</u>
6. <u>TANGIBLE FIXED ASSETS</u>		Equipment £
COST :		
As at 1st July 1994		8,005
Additions		1,084
As at 30th June 1995		<u>£ 9,089</u>
DEPRECIATION :		
As at 1st July 1994		3,565
Charge for the year		1,381
As at 30th June 1995		<u>£ 4,946</u>
NET BOOK VALUE :		
As at 30th June 1995		<u>£ 4,143</u>
As at 30th June 1994		<u>£ 4,440</u>

TETRA ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

7. DIVIDENDS

	<u>1995</u> £	<u>1994</u> £
Interim Dividend of £238.09 per Ordinary Share	£ -	£ 5,000

8. DEBTORS

Amounts falling due within one year

Trade Debtors	164	-
Sundry Debtors	-	624
VAT Account	18	106
ACT Recoverable	-	1,452
	<u>£ 182</u>	<u>£ 2,182</u>

9. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation Tax	269	3,217
Social Security and Other Taxes	-	1,020
Directors Current Account	3,447	15,000
Sundry Creditors and Accruals	1,330	1,370
	<u>£ 5,046</u>	<u>£ 20,607</u>

10. CALLED UP SHARE CAPITAL

Authorised

500 Ordinary Shares of £1 each	£ 500	£ 500
--------------------------------	-------	-------

Allotted, Called Up and Fully Paid

500 Ordinary Shares of £1 each	£ 500	£ 42
--------------------------------	-------	------

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share Capital</u> £	<u>Profit &amp; Loss Account</u> £	<u>1995 Total</u> £	<u>1994 Total</u> £
As at 1st July 1994	42	27,669	27,711	23,060
Allotted during the year	458	-	458	-
Profit for the year	-	806	806	9,651
Dividends Paid	-	-	-	(5,000)
As at 30th June 1995	<u>£ 500</u>	<u>£ 28,475</u>	<u>£ 28,975</u>	<u>£ 27,711</u>