

COMPANY NO.

2747655

DIRECTORS REPORT

- of -

A & S CIRCUITS LIMITED

The Directors have pleasure in enclosing the Accounts, Balance Sheet and Reports attached hereto for the year ended 30th September 1994 at the Annual General Meeting.

The activities of the Company during the year were those of factoring printed circuits.

The Company's Accounts have been prepared on a historic accounting basis.

The Company made acquisitions of assets necessary for its trade, as shown in the notes to accounts.

Directors Responsibilities

The Directors confirm that:-

(a) They have selected suitable accounting policies and applied them consistently.

(b) Where necessary they have made reasonable and prudent judgement and estimates.

(c) Applicable accounting standards have been followed.

(d) Prepared financial statements which give a true and fair view of the Company and of the profit of the Company for the year.

(e) Prepared the financial statements on a going concern basis unless it is inappropriate.

(f) They recognise their responsibility to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that financial statements comply with the Companies Act 1985.

(g) That they are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

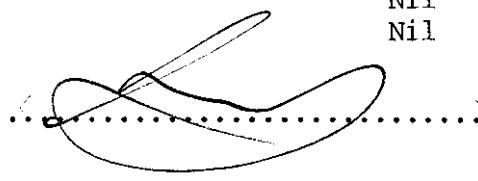
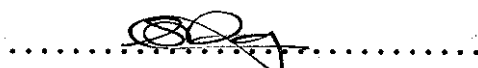
The Company paid a net dividend in the year of £60,000.

Mr. A. Burton and Mr. S. Day resign as Directors by rotation, and offer themselves for re-election.

Directors

Holding £1 Ordinary Shares

Mr. A. Burton	50
Mr. S. Day	50
Mrs. V. Burton	Nil
Mrs. S. Day	Nil


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Directors

Dated .23.5.95....



REPORT OF THE AUDITORS

- to -

The Members of A & S Circuits Limited

We have audited the financial statements on pages 3 - 7 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 1.

Respective Responsibilities of Directors & Auditors

As described on page 1 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.

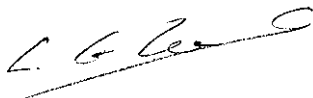
Basis of Opinion

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 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 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


C. G. Lee & Co.
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT

Dated .. 23-5-95

A & S CIRCUITS LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th SEPTEMBER 1994

<u>Notes</u>	<u>1993</u>	<u>1994</u>
<u>Turnover</u>	942525	989612
<u>Less</u>		
Cost of Sales (after Depreciation)	<u>734307</u>	<u>758205</u>
<u>GROSS PROFIT</u>	208218	231407
<u>Less</u>		
1,2, Administration costs (after 3 Depreciation)	<u>146755</u>	<u>136481</u>
	61463	94926
<u>Less</u>		
4. Tax on Profit/Loss on Ordinary Activities	<u>15365</u>	<u>24645</u>
Profit/Loss on Ordinary Activities after Taxation	46098	70281
<u>Add</u>		
Dividend Paid	<u>49600</u>	<u>60000</u>
<u>PROFIT/LOSS for the Financial Year</u>	(3502)	10281
<u>Profit & Loss Appropriation</u> B/F	<u>Nil</u>	<u>(3502)</u>
<u>Profit & Loss Appropriation</u> C/F	<u>(3502)</u>	<u>6779</u>

A & S CIRCUITS LIMITED

NOTES TO PROFIT AND LOSS ACCOUNT

1. Depreciation

This is charged at 25% on cost.

1993 = 6937 and 1994 = 13751

2. Directors Remuneration

	<u>1993</u>	<u>1994</u>
Total paid	£93618	£81989
Number in bands of £2500:		
£17,500- £20,000	Nil	Three
£20,000 - £22,500	One	One
£22,500 - £25,000	Three	Nil

3. Auditors Remuneration

1993 = £920 and 1994 = £1000

H.P. Interest

1993 = Nil and 1994 = £603

4. Rate of Tax

25% - 1993 = £61460 and 1994 = £98581

A & S CIRCUITS LIMITED

BALANCE SHEET as at 30th SEPTEMBER 1994

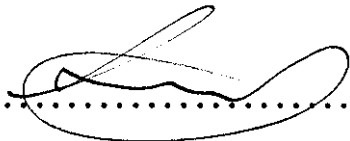
<u>Notes</u>	<u>1993</u>	<u>1994</u>
A. Called up Share Capital net paid	None	None
B. <u>Fixed Assets</u>		
i. <u>Tangible Assets</u>		
1. 1. Plant and Machinery	20813	36255
	<u>20813</u>	<u>36255</u>
C. <u>Current Assets</u>		
i. <u>Debtors</u>		
1. Trade Debtors	184863	194174
2. A.C.T.	14400	12000
	<u>199263</u>	<u>206174</u>
ii. <u>Cash at Bank and in hand</u>	5853	44737
	<u>205116</u>	<u>250911</u>
Less		
E. <u>(Creditors) Amounts falling due within one year</u>		
1. Trade Creditors	213966	243309
2. H.P. Companies	Nil	12333
	<u>213966</u>	<u>255642</u>
F. NET Current Assets (Liabilities)	(8850)	(4731)
G. <u>TOTAL Assets Less Current Liabilities</u>	11963	31524
Less		
H. <u>(Creditors) Amounts falling due after more than one year</u>		
1. Other Creditors including Taxation & Social Security	15365	24645
	<u>(3402)</u>	<u>6879</u>
Less		
I. <u>Provisions for Liabilities & Charges</u>	Nil	Nil
	<u>(3402)</u>	<u>6879</u>
Add		
J. <u>Other Accruals & Deferred Income</u>	Nil	Nil
	<u>(3402)</u>	<u>6879</u>

A & S CIRCUITS LIMITED

BALANCE SHEET - CONTINUED

<u>Notes</u>	<u>1993</u>	<u>1994</u>
K. <u>Capital and Reserves</u>		
2. i. Called up Share Capital	100	100
ii. Profit and Loss Account	(3502)	6779
	<u>(3402)</u>	<u>6879</u>
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By Order of the Board:-

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Directors

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Dated 23-5-95.

A & S CIRCUITS LIMITED

NOTES TO BALANCE SHEET

1.	<u>Plant and Machinery</u>	
	<u>1993</u>	<u>1994</u>
Cost	27750	20000
Additions	Nil	35006
	<u>27750</u>	<u>55006</u>
Less Depreciation	6937	18751
	<u>20813</u>	<u>36255</u>

2. Share Capital

Issued 100 £1 Ordinary Shares
Authorised 100,000 £1 Ordinary Shares