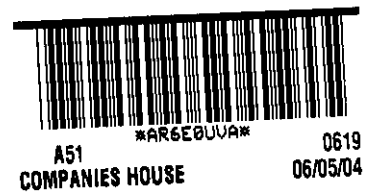


**Company Number 1024800**

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**30 JUNE 2003**



**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**

**ABBREVIATED FINANCIAL ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2003**

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## ALTRON COMMUNICATIONS EQUIPMENT LIMITED REPORT OF THE DIRECTORS

The Directors present their annual report on the affairs of the company together with the accounts and auditors report for the period ended 30 June 2003.

### Review of the Business

The company's principal activity is the manufacture of CCTV towers and masts. There were no significant changes in the activities of the company during the period. On 1 January 2002 the trade, assets and liabilities of Swelco Eighty Limited, a fellow subsidiary, was transferred to Altron Communications Equipment Limited. The trade of Swelco Eighty Limited comprises welding, engineering and metal fabrication. The company built and commenced trading from new premises and sold its old factory during the period to 30 June 2003.

The profit for the period after taxation amounted to £761,619 (2001 : £134,236)

### Directors

The Directors of the company during the period and their beneficial interests in the issued share capital of the company at each period were as follows:-

	<b>Ordinary Shares of £1 each</b>	
	<b><u>2003</u></b>	<b><u>2001</u></b>
	<b>£</b>	<b>£</b>
E.Barraclough Esq.	-	-
Mrs.G.M.Barraclough	-	-
J Bastian Esq (Appointed 1 January 2002)	-	-

No directors had any interest in the shares of the company at any time during the year. A note detailing the interest in the shares of the holding company, Altron Manufacturing and Engineering Limited is set out in the directors' report of that company.

### Charitable Contributions

Charitable Contributions during the year totalled £4,999.

### 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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 1985. 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.

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**REPORT OF THE DIRECTORS (Continued)**

**Auditors**

A resolution in accordance with Section 384 of the Companies Act 1985 for the re-appointment of Rimmer & May as Auditors to the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of directors on .....<sup>6th May</sup>.....2004 and signed on its behalf by



..... Mrs G M Barraclough  
Company Secretary

Tower House  
Parc Hendre  
Ammanford  
Carmarthenshire  
SA18 3SJ

**INDEPENDENT AUDITORS' REPORT TO ALTRON COMMUNICATIONS EQUIPMENT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 13 together with the full statutory accounts of the company for the period ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

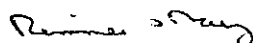
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 13 are properly prepared in accordance with those provisions.



Rimmer & May  
Chartered Accountants and Registered Auditors  
19 Murray Street  
Llanelli  
SA15 1AQ

.....6 May 2004

## ALTRON COMMUNICATIONS EQUIPMENT LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED  
30 JUNE 2003

	<u>Note</u>	<u>2003</u> £	Year ended 31 December <u>2001</u> £
Gross Profit		2,991,401	1,175,153
Relocation and Moving expenses		(98,854)	-
Administrative Expenses		(2,436,260)	(945,774)
Operating Profit		456,287	229,379
Release of Group Loan		495,550	-
Loss on sale of fixed assets		(117,178)	-
Interest Receivable & Similar Income		711	1,065
Interest Payable & Similar Charges	3	(101,191)	(46,762)
Profit on Ordinary Activities before Taxation	4	734,179	183,682
Taxation on Profit on ordinary activities	6	27,440	(49,446)
Retained Profit for the financial period		<u>761,619</u>	<u>134,236</u>

There were no recognised gains and losses other than those included in the profit and loss account.  
A statement of the movement on reserves appears as note 15 to the financial statements

The notes on pages 7 - 13 form an integral part of these accounts.

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003**

	<u>Note</u>	<u>2003</u>	<u>2001</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	2,294,329	1,259,591
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	8	976,993	581,459
Debtors	9	1,639,856	805,404
Cash at Bank & In Hand		<u>14,492</u>	<u>1,266</u>
		2,631,341	1,388,129
<b>CREDITORS</b> Amounts falling due within one year	10	(1,841,545)	(1,105,036)
<b>NET CURRENT ASSETS</b>		<u>789,796</u>	<u>283,093</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,084,125	1,542,684
<b>CREDITORS</b> Amounts falling due after one year	11	(1,018,967)	(295,087)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12	(5,741)	(50,791)
<b>DEFERRED INCOME</b>	13	(131,414)	(30,422)
<b>NET ASSETS</b>		<u>1,928,003</u>	<u>1,166,384</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	14	200,000	200,000
Reserves	15	<u>1,728,003</u>	<u>966,384</u>
<b>SHAREHOLDERS FUNDS - ALL EQUITY</b>	16	<u>1,928,003</u>	<u>1,166,384</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies, S246A(4).

The financial statements were approved by the Board of Directors on ..... 6th May 2004 and signed on its behalf by:

.....Mr. E. Barraclough, Director.

The notes on pages 7 - 13 form an integral part of these accounts.

\*\*\*\*\*

## ALTRON COMMUNICATIONS EQUIPMENT LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2003

	<u>Note</u>	<u>2003</u>	<u>Year ended</u> <u>31 December</u> <u>2001</u>	
		£	£	£
<b>Net Cash Inflow</b>				
<b>from Operating Activities</b>	19	16,253		698,375
<b>Returns on Investments and servicing of Finance</b>				
Interest Received	627		997	
Dividends received	84		68	
Interest Paid	(83,085)		(29,486)	
Interest element of Finance Lease rental payments	(18,106)		(17,276)	
<b>Net Cash Outflow from returns on investments and Servicing of Finance</b>		(100,480)		(45,697)
<b>Taxation</b>		(31,439)		(24,637)
<b>Capital Expenditure and financial investment</b>				
Payments to acquire tangible fixed assets	(1,653,195)		(742,436)	
Grant received towards capital expenditure	163,048		-	
Receipts from sales of Tangible Fixed Assets	307,719		49,095	
<b>Net Cash Outflow for capital expenditure and financial Investment</b>		(1,182,428)		(693,341)
<b>Financing:</b>				
Loan received	1,000,000		-	
Repayment of amounts borrowed	(127,680)		(28,230)	
Release of Group Loan	495,550		-	
Capital element of finance lease rental payments	(74,583)		83,535	
<b>Net Cash Inflow from financing</b>		1,293,287		55,305
<b>(Decrease) in cash</b>	20	(4,807)		(9,995)



**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

**(a) Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**(b) Depreciation**

As a result of a review of the remaining useful economic life of the fixed assets, there has been a change in the depreciation method used in the period. The rates of depreciation used for this and the preceding period are as follows:-

		<u>2003</u>	<u>2001</u>
Freehold Property (other than land)	2% pa	Straight Line	2%pa Straight Line
Plant & Equipment	12½%pa	Straight Line	25%pa Reducing Balance
Office Equipment	12½%pa	Straight Line	25%pa Reducing Balance
Motor vehicles	25% pa	Reducing Balance	20%pa Reducing Balance

**(c) Stocks and Work in Progress**

Stocks and Work in Progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion.

**(d) Research and Development**

Expenditure on research and development is written off in the period in which it occurred.

**(e) Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**(f) Defined Contribution Pension Scheme**

The company operated a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

**(g) Government Grants**

Government grants received in respect of expenditure charged to the profit and loss account during the period have been included in profit and loss. The remainder are deferred and included in the profit and loss account at the same rate as these assets are depreciated, ie

Freehold Property	2% Straight Line
Plant and Equipment	12% pa straight line (2001- 25% Reducing Balance)

**(h) Leases and Hire Purchase**

Assets held under finance leases and hire purchase contracts are included under fixed assets at the capitalised value of future minimum lease payments. The assets are depreciated over their useful lives. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account.

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

**(i) Turnover**

Turnover represents amounts invoiced by the company in respect of goods provided during the period excluding Value Added Tax. The company's turnover is attributable to the company's principal activity of engineering.

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**2. PENSION SCHEME**

The company operated a defined contribution pension scheme in the period in respect of its directors and some of its employees. The pension cost charged in the accounts consists of premiums paid as follows:

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Directors Pension Scheme	27,569	11,753
Staff Pension Scheme	3,844	-
	<u>31,413</u>	<u>11,753</u>

Three directors have retirement benefits accruing from the contributions (2001:2).

**3. INTEREST PAYABLE**

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loans and Overdrafts	45,721	16,176
Hire Purchase Interest	18,106	17,276
On other borrowings	37,364	13,310
	<u>101,191</u>	<u>46,762</u>

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on Ordinary Activities before Taxation is stated after charging the following:-

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Depreciation	177,080	94,355
Loss/(Profit) on Disposal of Fixed Assets	16,481	(1,125)
Directors Remuneration as Executives:-		
Emoluments for services as directors (including Benefits in Kind)	237,241	90,880
Pensions	27,569	11,753
Auditors Remuneration - As Auditors	15,150	8,400
- Other Professional Fees	5,000	-
Operating Lease Rentals	25,658	7,167
Government Grants released in period	<u>(41,904)</u>	<u>(4,230)</u>

**5. EMPLOYEE COSTS**

(a) Analysis of Employees (Including Directors)

**Average No of Employees**

	<u>2003</u>	<u>2001</u>
Production	83	48
Marketing	14	8
Distribution	8	8
Administration	19	8
	<u>124</u>	<u>72</u>

(b) Analysis of Employee costs (Including Directors Remuneration)

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Aggregate salaries and wages	3,204,831	1,136,416
Social Security costs	211,333	90,384
Pension costs	31,413	11,753
	<u>3,447,577</u>	<u>1,238,553</u>

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

6. <b>TAXATION</b>	<u><b>2003</b></u> <b>£</b>	<u><b>2001</b></u> <b>£</b>
(a) Analysis of charge in period		
Current Tax:-		
UK Corporation Tax on profits of the period	16,962	30,786
Adjustment in respect of previous periods	648	(16)
	<u>17,610</u>	<u>30,770</u>
Deferred Tax:-		
Origination and reversal of timing differences	(45,050)	18,676
Tax on profit on ordinary activities	<u>(27,440)</u>	<u>49,446</u>
(b) Factors affecting tax charge for period	<u><b>2003</b></u> <b>£</b>	<u><b>2001</b></u> <b>£</b>
Profit on ordinary activities before tax	<u>734,179</u>	<u>183,682</u>
Profit on ordinary activities multiplied by lower rate of Corporation tax in UK of 19% (2001: 30%)	139,494	55,104
Effects of:		
Release of Group Loan	(94,154)	-
Expenses not deductible for tax purposes	2,526	9,306
Origination and reversal of timing differences in the year	(7,874)	(18,677)
Capitalised Interest	(5,616)	-
Utilisation of tax losses	(17,464)	-
Change in tax rates/marginal relief	50	(14,947)
Adjustment to tax charge in respect of previous periods	648	(16)
Current tax charge for the period	<u>17,610</u>	<u>30,770</u>

7. <b>FIXED ASSETS</b>	<b>Freehold Land &amp; Building</b>	<b>Motor Vehicles</b>	<b>Plant &amp; Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Assets:-					
Cost:					
At 1 January 2001	946,048	292,947	235,183	86,690	1,560,868
Additions	1,387,752	-	150,254	54,605	1,592,611
Transfer from Swelco Eighty Limited	-	15,744	40,558	4,282	60,584
Disposals	(462,325)	-	(33,836)	(17,384)	(513,545)
At 30 June 2003	<u>1,871,475</u>	<u>308,691</u>	<u>392,159</u>	<u>128,193</u>	<u>2,700,518</u>

## ALTRON COMMUNICATIONS EQUIPMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

## 7. FIXED ASSETS (Cont'd)

	Freehold Land & Building	Motor Vehicles	Plant & Equipment	Office Equipment	Total
Depreciation:-					
At 1 January 2001	37,428	100,294	120,366	43,188	301,276
Charge for period	23,180	78,149	58,498	17,253	177,080
Released on disposal	(37,428)	-	(23,229)	(11,510)	(72,167)
At 30 June 2003	<u>23,180</u>	<u>178,443</u>	<u>155,635</u>	<u>48,931</u>	<u>406,189</u>
Net Book Value:-					
At 30 June 2003	<u>1,848,295</u>	<u>130,248</u>	<u>236,524</u>	<u>79,262</u>	<u>2,294,329</u>
At 31 December 2001	<u>908,620</u>	<u>192,653</u>	<u>114,817</u>	<u>43,502</u>	<u>1,259,592</u>

Included in the above totals are fixed assets subject to hire purchase agreements as follows:-

	Motor Vehicles	Plant & Equipment	Total
	£	£	£
Net book value	89,054	7,563	96,617
Depreciation charged in period	38,166	2,063	40,229

Capital commitments at 30 June 2003 authorised and contracted for total £94,398 (2001 £1,457,685)

## Capitalisation of Finance costs:

In arriving at the cost of the freehold property, the company has capitalised finance costs based on those finance costs incurred during the period that the property was under construction until the property was ready for use. Finance costs capitalised in this way amounted to £29,558. All other finance costs after the property was ready for use have been charged to the profit and loss account in the normal way.

## 8. STOCK AND WORK IN PROGRESS

	2003 £	2001 £
Finished Goods and Work in Progress	668,147	295,313
Raw Materials	<u>308,846</u>	<u>286,146</u>
	<u>976,993</u>	<u>581,459</u>

## 9. DEBTORS

	2003 £	2001 £
Amounts due within one year:-		
Trade Debtors	1,540,604	785,153
Other Debtors	-	1,402
Prepayments & Accrued Income	<u>99,252</u>	<u>18,849</u>
	<u>1,639,856</u>	<u>805,404</u>

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**10. CREDITORS**

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year:-		
Bank Loans & Overdrafts	80,426	23,142
Trade Creditors	641,386	389,186
Other Creditors (see (e) below)	767,550	190,511
Corporation Tax	16,945	30,773
Social Security & Other Taxes	170,216	68,993
Accruals & Deferred Income	132,045	348,431
Amounts due under finance leases and hire purchase contracts (see (c) below)	<u>32,977</u>	<u>54,000</u>
	<u>1,841,545</u>	<u>1,105,036</u>

- (a) The bank borrowings are secured by a charge over the company's freehold land and buildings.  
 (b) Other creditors includes £624,669 (2001: £159,379) secured over the company's trade debts and £78,911 (2001: £111,548) secured over the company's freehold land and buildings.  
 (c) Obligations under finance leases and hire purchase contracts are secured by the individual assets under each agreement.

**11. CREDITORS: Amounts falling due after more than one year**

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loan (see 10(a) above)	962,706	97,001
Mortgage (see 10(b) above)	-	88,265
Amounts due under finance leases and hire purchase contracts (see 10(c) above)	<u>56,261</u>	<u>109,821</u>
	<u>1,018,967</u>	<u>295,087</u>

Borrowings are repayable as follows:-

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Within one year on demand		
Bank and other borrowings	159,337	46,425
Finance Leases	32,977	54,000
After one and within two years:-		
Bank and other borrowings	65,252	48,956
Finance Leases	56,261	36,674
After two and within five years:-		
Bank and other borrowings	214,957	136,310
Finance Leases	-	73,147
After five years:-		
Bank and other borrowings	<u>682,497</u>	<u>-</u>
	<u>1,211,281</u>	<u>395,512</u>

Bank and other borrowings repayable after five years comprise:-

	<u>2003</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Loan	<u>682,497</u>	<u>-</u>

The loan is repayable in monthly instalments over ten years. Interest is charged at 1.25% above base rate.

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (Continued)**

12. PROVISIONS FOR LIABILITIES AND CHARGES	<u>2003</u> £	<u>2001</u> £
<b>Deferred Tax</b>		
Opening Provision	50,791	32,115
(Reversed/Provided during the period	(45,050)	18,676
Closing Provision	<u>5,741</u>	<u>50,791</u>

The deferred tax provided is attributable to excess tax allowance over depreciation of tangible fixed assets. The reversal in the period has arisen because the deferred tax assets of Swelco Eighty Limited which existed prior to the transfer of trade to Altron Communications Equipment Limited was not recognised in the transferor company's accounts.

13. DEFERRED INCOME	<u>2003</u> £	<u>2001</u> £
Deferred Government Grants	154,860	33,716
To be released within next 12 months and shown under "Creditors: Amounts falling due within one year"	(23,446)	(3,294)
Carried forward for release to Profit and Loss after more than one year	<u>131,414</u>	<u>30,422</u>
Deferred government grants are secured.		

14. SHARE CAPITAL	<u>2003</u> £	<u>2001</u> £
Authorised:-		
200,000 Ordinary Shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted Issued & Fully Paid:-		
200,000 Ordinary Shares of £1 each	<u>200,000</u>	<u>200,000</u>

15. STATEMENT OF MOVEMENT ON RESERVES	<u>Profit and Loss Account</u> £
At 1 January 2002	966,384
Retained Profit for the financial period	<u>761,619</u>
At 30 June 2003	<u>1,728,003</u>

16. STATEMENT OF MOVEMENTS IN SHAREHOLDERS FUNDS	<u>2003</u> £	<u>2001</u> £
Profit for the period	761,619	134,236
Opening Shareholders Fund	<u>1,166,384</u>	<u>1,032,148</u>
Closing Shareholders Fund	<u>1,928,003</u>	<u>1,166,384</u>

**17. RELATED PARTY TRANSACTIONS**

The directors of Altron Communications Equipment Limited are also directors of Altron Manufacturing and Engineering Limited, the parent company.

**18. FIXED ASSET INVESTMENTS**

The company holds 144 shares in Aviva at a cost of NIL. The market value of these shares as at 30 June 2003 was £606.

**ALTRON COMMUNICATIONS EQUIPMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (Continued)**

**19. RECONCILIATION OF OPERATING PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2003</u>	<u>2001</u>
	£	£
Operating Profit	456,287	229,379
Depreciation	177,080	94,355
Loss/(Profit) on sale of fixed assets	16,480	(1,125)
Release of Grant	(41,904)	(4,230)
(Increase) in Stocks	(395,534)	(190,730)
(Increase)/Decrease in Debtors	(834,452)	163,838
Increase in Creditors	<u>638,296</u>	<u>406,888</u>
Net Cash Inflow from Operating Activities	<u>16,253</u>	<u>698,375</u>

**20. RECONCILIATION OF MOVEMENT IN NET DEBT AND CASH FLOWS**

	<u>2003</u>	<u>2001</u>
	£	£
(Decrease) in cash in the period	(4,807)	(9,995)
Cash (Inflow)/Outflow from financing in the period	(872,320)	28,230
Cash Outflow from finance leases in the period	<u>74,583</u>	<u>66,817</u>
Changes in net debt resulting from cash flows	(802,544)	85,052
Inception of finance leases	-	(150,352)
Movement in net debt in the period	(802,544)	(65,300)
Net debt at 1 January 2001	<u>(394,246)</u>	<u>(328,946)</u>
Net debt at 31 December 2001	<u>(1,196,790)</u>	<u>(394,246)</u>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2002 £	Cash Flow £	Non Cash Items £	At 30 June 2003 £
Cash in hand and at bank	1,266	13,225	-	14,491
Overdraft	(642)	(18,032)	-	(18,674)
Debt	(231,049)	(872,320)	-	(1,103,369)
Finance Leases	(163,821)	74,583	-	(89,238)
	<u>(394,246)</u>	<u>(802,544)</u>	<u>-</u>	<u>(1,196,790)</u>

**22. PARENT COMPANY**

The parent company is Altron Manufacturing and Engineering Limited, a company incorporated in the United Kingdom, who own 100% of the Issued Share Capital of the company.

**23. OPERATING LEASES**

The following payments are committed to be paid in 2004 under operating leases:-

	£
Other	
Expiring between second and fifth year	17,585
Expiring after five years	<u>917</u>
	<u>18,502</u>