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PINEWOOD ELECTRONICS LIMITED

AUDITORS REPORT TO THE DIRECTORS PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 2 to 4 together with the full financial statements of the Company for the year ended 31st July 1994. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors Statement on page 2 and that the Abbreviated Accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Sections 246 & 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act in respect of the year ended 31st July 1994 and the Abbreviated Accounts attached have been properly prepared in accordance with that Schedule.

As the Auditors of the Company we have today reported to the Members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1994. Our Audit Report was as follows:-

"We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on pages 6 & 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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 reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 July 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies".

Rob. Cook & Co.

ROBIN COOK & CO.
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
233, HIGH STREET
EPPING
ESSEX
CM16 4BP

COMPANY REGISTRATION NUMBER
ENGLAND - 1742012

DATED: 27TH JANUARY 1995

219
31.3.95.



MEMORANDUM FOR THE RECORD

Subject: [Illegible]

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PINEWOOD ELECTRONICS LIMITED

BALANCE SHEET AS AT 31ST JULY 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>Fixed Assets</u>			
Tangible Assets	2	61,061	65,620
Investments at Cost	9	<u>20,166</u>	<u>20,166</u>
		81,227	85,786
<u>Current Assets</u>			
(Amounts due within 1 year)			
Stock on Hand	4	6,584	6,720
Trade Debtors		210,987	220,481
Sundry Debtors & Prepayments		5,624	5,266
Pension Fund Loan		14,000	21,000
Cash at Bank		33,526	-
Cash in Hand		603	20
		<u>271,324</u>	<u>253,487</u>
<u>Creditors</u>			
(Amounts falling due within 1 year)			
Trade Creditors		137,413	146,883
Sundry Creditors & Accruals		31,271	25,549
Amount due to Subsidiary	8	24,732	24,732
Directors - Current Account		1,929	(2,719)
- Loan Account		14,000	21,000
Bank Overdraft	7	-	28,673
Corporation Tax	6	22,446	(2,585)
Hire Purchase Liability		4,125	13,097
VAT Payable		<u>13,892</u>	<u>10,721</u>
		<u>249,808</u>	<u>265,351</u>
<u>Net Current Assets</u>		<u>21,516</u>	<u>(11,864)</u>
<u>Total Assets Less Current Liabilities</u>		<u>102,743</u>	<u>73,922</u>
<u>Provision for Liabilities & Charges</u>			
Deferred Taxation Account	6	316	275
		£ <u>102,427</u>	£ <u>73,647</u>
<u>Capital & Reserves</u>			
Called Up Share Capital	3	100	100
Profit & Loss Account		<u>102,327</u>	<u>73,547</u>
<u>Shareholders Funds</u>	5	£ <u>102,427</u>	£ <u>73,647</u>

The Directors have taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these financial statements and have done so on the grounds that, in their opinion, the company is entitled to the benefits of these exemptions as a 'small company'.

APPROVED BY THE BOARD OF DIRECTORS ON 23RD JANUARY 1995 AND SIGNED ON THEIR BEHALF.



 P.R. DUTTON - DIRECTOR

INTERNATIONAL BANKING CORPORATION

STATE OF NEW YORK

IN SENATE
January 10, 1934

REPORT
OF THE
COMMISSIONERS OF THE DEPARTMENT OF TAXATION AND FINANCE
IN ANSWER TO A RESOLUTION PASSED BY THE SENATE
MAY 12, 1933

ALBANY: THE UNIVERSITY OF THE STATE OF NEW YORK PRESS, 1934

1934

PRINTED AT THE UNIVERSITY OF THE STATE OF NEW YORK PRESS, ALBANY, N. Y.

PINEWOOD ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

1. ACCOUNTING POLICIES

The accounting policies followed for dealing with material items, in determining the results for the year and for stating the financial position in these accounts, are set out in these notes. Except as stated, these policies remain unchanged from previous years. The accounts have been prepared under the historical cost convention.

The company and its subsidiary Pinewood Electronic Components Limited comprise a small Group. The company has taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare Group Accounts.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a small company.

The company's turnover for this trading year comprise the invoiced value of goods and services supplied net of VAT and trade discounts.

2. FIXED ASSETS (Tangible)

	AS AT			AS AT
<u>Cost</u>	<u>31.7.93</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>31.7.94</u>
Motor Vehicles	69,053	13,218	9,695	72,576
Office Fixtures, Fittings & Equipment	39,802	3,693	-	43,495
	<u>108,855</u>	<u>16,911</u>	<u>9,695</u>	<u>116,071</u>
	AS AT	<u>CHARGE FOR</u>	<u>ELIMINATED</u>	AS AT
<u>Depreciation</u>	<u>31.7.93</u>	<u>THE YEAR</u>	<u>ON DISPOSAL</u>	<u>31.7.94</u>
Motor Vehicles	22,511	10,711	3,490	29,732
Office Fixtures, Fittings & Equipment	20,724	4,554	-	25,278
	<u>43,235</u>	<u>15,265</u>	<u>3,490</u>	<u>55,010</u>
<u>Net Book Value</u>	<u>£65,620</u>			<u>£61,061</u>

The Company's Fixed Assets are depreciated at the rate of 20% per annum on the reducing balance method.

3. CALLED UP SHARE CAPITAL

Authorised, Issued & Fully Paid 100 Ordinary shares of £1 each.

4. Stock on Hand £6,584 (1993 - £6,720) has been valued by the Directors at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stocks.

5. MOVEMENT IN SHAREHOLDERS FUND

	1994	1993
Profit (Loss) for the Year after taxation	80,482	(10,153)
Dividends Paid	51,072	25,266
	28,780	(35,419)
Opening shareholders funds at 1st August 1993	73,647	109,066
Closing shareholders funds at 31st July 1994	<u>£102,427</u>	<u>£73,647</u>

1911

RECORD OF THE BOARD OF SUPERVISORS OF THE COUNTY OF ALBANY

1911

At a regular meeting of the Board of Supervisors of the County of Albany, held at the County Office Building, Albany, New York, on the 1st day of January, 1911.

Present: Messrs. [Names of Supervisors]

Resolved, That the following report be received and read: [Text of Report]

No.	Name	Address	Profession	Age	Married	Children	Education	Religion	Political Party
1	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
2	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
3	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
4	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
5	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
6	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
7	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
8	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
9	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]
10	[Name]	[Address]	[Profession]	[Age]	[Married]	[Children]	[Education]	[Religion]	[Party]

Resolved, That the following report be received and read: [Text of Report]

Resolved, That the following report be received and read: [Text of Report]

Resolved, That the following report be received and read: [Text of Report]

Resolved, That the following report be received and read: [Text of Report]

PINEWOOD ELECTRONICS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

CONTINUED

6. TAXATION

The Company is a close company for taxation purposes within the provisions of the Taxes Act 1988.

Corporation Tax has been provided at 25% on the Company's profit for the year after adjusting for non tax deductible expenditure after substituting the available Capital Allowances for the depreciation charged on the company's Fixed Assets.

The Deferred Taxation Account represents a provision at current rates for taxation, on the excess of the Book Value of the Company's Fixed Assets over their written down value for taxation purposes. This excess being as a result of timing difference between the incidence of expenditure for taxation and accounts purposes.

7. BANK OVERDRAFT

This is secured by a Debenture dated 1st November 1983 over the assets of the Company.

8. SUBSIDIARY COMPANY

	<u>1994</u>	<u>1993</u>
Owed to Pinewood Electronic Components Limited	£ <u>24,732</u>	£ <u>24,732</u>

Pinewood Electronic Components Ltd is a wholly owned subsidiary. It has not traded during the year covered by these Accounts. At 31st July 1994 the aggregate of the share capital and Reserves of this subsidiary amounted to £24,732 (1992 - £24,732)

9. UNQUOTED INVESTMENT AT COST

		<u>Percentage of Issued Shares</u>
Pinewood Electronic Components Ltd:- 100 Ordinary shares of £1	£20,166	100%

10. OPERATING PROFIT

The company's operating profit for the year is after charging the following:-

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Directors Remuneration	59,241	47,147
Directors Pension Fund Contributions	25,769	15,271
Auditors Remuneration	6,000	6,000
Depreciation of Tangible Fixed Assets (including adjustment on disposal)	<u>16,570</u>	<u>18,203</u>

STATE OF TEXAS

County of _____

Know all men by these presents that _____

of the County of _____ State of Texas

do hereby certify that _____

is the true and correct copy of _____

as the same appears by the _____
