

ELECTRONIC AUDIO SYSTEMS LIMITED

COMPANY NO. 2234462

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994



ELECTRONIC AUDIO SYSTEMS LIMITEDABBREVIATED BALANCE SHEETAS AT 30TH JUNE 1994

	Notes	<u>1994</u>	<u>1993</u>
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	19,400	13,672
<b><u>CURRENT ASSETS</u></b>			
Stocks		26,083	49,171
Debtors		81,241	26,681
Cash at Bank and in Hand		10,253	59
		<u>117,577</u>	<u>75,911</u>
<b>CREDITORS: amounts falling due within one year</b>			
Other		105,871	62,423
		<u>11,706</u>	<u>13,488</u>
<b><u>NET CURRENT ASSETS</u></b>			
		<u>31,106</u>	<u>27,160</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
<b>CREDITORS: amounts falling due after more than one year</b>			
Other		8,508	4,304
		<u>£22,598</u>	<u>£22,856</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	3	95	95
Profit and Loss Account		22,503	22,761
		<u>£22,598</u>	<u>£22,856</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			

All items under capital and reserves are equity except where shown.

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 2 of section 249A of the Companies Act 1985 for the year ended 30th June 1994.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:-

ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

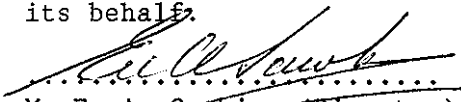
preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th June 1994 and of its results for the year ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

ELECTRONIC AUDIO SYSTEMS LIMITEDABBREVIATED BALANCE SHEETAS AT 30TH JUNE 1994

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 31st March 1995 and signed on its behalf.

  
.....  
Mr E. A. Sawkins (Director)

ELECTRONIC AUDIO SYSTEMS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents the amount invoiced by the company in the normal course of business for goods supplied or services provided, excluding Value Added Tax.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and property held for investment, at rates calculated to write off the cost or valuation of each asset less its estimated residual value, over its expected useful life as follows:

Plant and Machinery	- 15% written Down Value
Motor Vehicles	- 25% written Down Value
Furniture and Equipment	- 15% written Down Value

(d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Hire Purchase and Leased Assets

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. The present value of the minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding lease commitment is included as a liability.

Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

ELECTRONIC AUDIO SYSTEMS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 19942. TANGIBLE FIXED ASSETS

	£
<u>Cost or Valuation</u>	
at 1st July 1993	30,584
Additions at Cost	16,566
Disposals	(16,722)
	<hr/>
at 30th June 1994	<u>£30,428</u>
 <u>Depreciation</u>	
at 1st July 1993	16,912
Charge for the Year	6,308
in Respect of Disposals	(12,192)
	<hr/>
at 30th June 1994	<u>£11,028</u>
 <u>Net Book Value</u>	
at 30th June 1993	<u>£13,672</u>
	<hr/>
at 30th June 1994	<u>£19,400</u>

3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised		
100 Ordinary Shares of £1 Each	<u>£100</u>	<u>£100</u>
Allotted Issued and Fully Paid		
95 Ordinary Shares of £1 Each	<u>£95</u>	<u>£95</u>

4. AUDITORS REMUNERATION

	<u>1994</u>	<u>1993</u>
Auditors Remuneration	<u>-</u>	<u>£1,323</u>

5. APPROVAL OF ABBREVIATED ACCOUNTS

These abbreviated accounts were formally approved by the board of directors on 31st March 1995.

ELECTRONIC AUDIO SYSTEMS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 19946. TRANSACTIONS WITH DIRECTORS

Mr E. A. Sawkins, Mr C. P. Sawkins and Mrs J. C. Thwaites are directors of Soundcomm Distribution Limited from whom the company bought goods to the value of £23,942 (1993: £30,303), on normal commercial terms.

ELECTRONIC AUDIO SYSTEMS LIMITEDACCOUNTANTS REPORT TO THEREGISTRAR OF COMPANIES

Pursuant to paragraph 25A of Schedule 8 of the Companies Act 1985 we are not required to report on the abbreviated accounts of Electronic Audio Systems Limited for the year ended 30th June 1994.

On 31st March 1995 we reported, as reporting accountants of Electronic Audio Systems Limited, to the shareholders on the full financial statements in accordance with the accounting requirements specified in Section 249C(6) of the Companies Act 1985 for the year ended 30th June 1994, and our Section 249A(2) Report was as follows:

We report on the accounts for the year ended 30th June 1994 set out on pages 5 to 13.

**Respective responsibilities of directors and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedure designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers as we considered necessary for the purpose of our report. These procedures only provide the assurance expressed in our opinion.

**Opinion**

In our opinion:

the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

having regard only to, and on the basis of, the information contained in those accounting records;

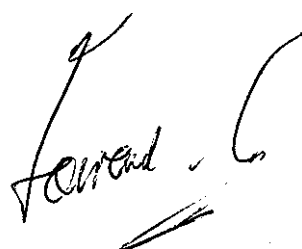
the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

31st March 1995

Date

127 High Street  
Ongar  
Essex  
CM5 9JA



Farrand & Co  
Chartered Accountants  
& Reporting Accountants