264699

STEERING DEVELOPMENTS LIMITED
(formerly Premium Electronics Limited)

FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 1992

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COMPANY INFORMATION

Directors:	Yvonne Wayne	(appointed 17/9/91, resigned 14/11/91)
	Peter Roake	(appointed 14/11/91)
	Peter Davis	(appointed 14/11/91)
	Terry Newman	(appointed 14/11/91)
	Gerald Mitchell	(appointed 14/11/91)
	Neale Boulton	(appointed 14/11/91)

Secretary: Neale Boulton

Registered office: Unit 3
Eastman Way
Hemel Hempstead
HERTS

Company number: 2646099

STEERING DEVELOPMENTS LIMITED
(formerly Premium Electronics Limited)

REPORT OF THE DIRECTORS

The Directors present their first report and the financial statements of the Company for the period ended 31 March 1992.

Review of the Business

The Company was incorporated on 17 September 1991 as Premium Electronics Limited. A Special Resolution was passed on 1 June 1992 changing the name from Premium Electronics Limited to Steering Developments Limited. The Company has not traded during the period, but has taken over the trade, certain assets and liabilities of its holding company Steering Developments Group Limited with effect from 1 April 1992.

Directors

The Directors of the Company during the period and to the date of this report together with their interests in the shares of the Company were:-

	Number of Ordinary £1 Shares	
	On incorporation	At 31 March 1992
Yvonne Wayne	1	
Peter Roake and Steering Developments Group Ltd	-	1

The directors interests in the share capital of the holding company Steering Developments Group Limited of which they are also directors, are disclosed in that company's financial statements.

Share Capital

The subscriber shares were issued at par, for cash, on 17 September 1991, thereby establishing the capital base of the company.

Auditors

Farrell Cheesman Associates have been appointed the first auditors of the company; they are willing to stand for re-election and an appropriate resolution will be proposed at the forthcoming Annual General Meeting.

15 September 1992

N Boulton - Company Secretary

STEERING DEVELOPMENTS LIMITED
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REPORT OF THE AUDITORS TO THE MEMBERS OF
STEERING DEVELOPMENTS LIMITED

We have audited the financial statements as set out in page 4 in accordance with approved auditing standards.

In our opinion the financial statements show a true and fair view of the state of affairs of the company for the period ended 31 March 1992 and have been properly prepared in accordance with the Companies Act 1985.

Farrell Cheesman Associates
Registered Auditor

3 Aztec Row
Berners Road
Islington
LONDON N1 0PW

15 September 1992

STEERING DEVELOPMENTS LIMITED
(formerly Premium Electronics Limited)

BALANCE SHEET
AS AT 31 MARCH 1992

CURRENT ASSETS	
Cash	£ 2
SHARE CAPITAL	
Authorised	
100 ordinary shares of £1 each	
Called up share capital	
2 ordinary shares of £1 each	£ 2

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985 as amended by the Companies Act 1989) throughout the period ended 31 March 1992.

P ROAKE
DIRECTOR

15 September 1992