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“ Sales for the year ended
31 March 1983 totalled £54
million and profits before tax
were £14 million.

For a firm only three and a
half years old at the time
these figures are quite
encouraging. Early in the
year we introduced the ZX
Spectrum computer and this
has become easily the best
selling machine in the UK
and in a number of overseas
markets, overtaking the less
expensive and less
sophisticated ZX81 which ▶



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Directors and Advisors *Inside back cover*



Clive Sinclair

► continues to sell as a beginners model. It is this machine which Timex sells as the Timex Sinclair 1000 in America. They plan to launch a version of the Spectrum quite soon.

Our strong position in the personal computer market has been gained by our technical and marketing leadership. There remains much scope for innovation in the field and I believe we will continue to lead the world with future products.

Despite our optimism, we did meet with some

volume in money terms than we expected.

Fortunately, the UK market proved better than anticipated which partly compensated.

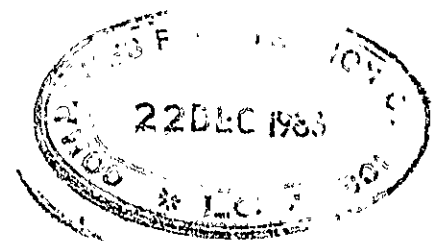
Because we will never be free from competition, we plan to introduce products in new market areas to expand the company and maintain our margins. In particular we expect to be leaders in the flat screen television field where we are confident that we have the best technology. It will take some considerable time though to reach high levels of production because the techniques used are so new.

I am recommending a dividend of only 1p per share because the firm is expanding so rapidly that I believe the interests of the shareholders are best served by internal reinvestment of the profits.

Our turnover last year was about £1 million for each person employed which is a testament to the standard of people I am so fortunate to work with. I would like to thank them and our customers for the year we had."

Clive Sinclair

CHAIRMAN
1 August 1983



Salient Figures

	£'000	
	1983	1982
Turnover	54,529	27,168
Profit on ordinary activities before taxation and exceptional item	14,026	8,547
Profit after taxation	8,277	4,245
Total assets less current liabilities	13,449	5,702
Earnings per share	207p	106p
Dividend per share	1p	nil

problems this year—many of them industry-wide. In particular the US market, which we serve through our technology and name licensing agreement with Timex, has been badly affected by a price war since Christmas which has driven the market leaders into heavy losses and resulted in a much lower sales



The directors present their report and the group financial statements of Sinclair Research Limited for the year ended 31 March 1983.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the group are to conceive, develop and market new products in the consumer electronics field.

The group continued their rapid growth during the year which was due mainly to the release of a new microcomputer, the ZX Spectrum. The group expects to continue to expand the product range as new products, now being developed, are marketed.

On 11 January 1983, the company acquired the whole of the issued share capital of Sinclair Research (UK) Limited, a non-trading company which holds an exclusive licence agreement for production of a flat television tube.

The group commenced the trade of leasing during the year.

RESULTS AND DIVIDENDS

The group profit for the year after taxation amounted to £8,277,352. The directors recommend the payment of a dividend of 1p per share. It is recommended that the profit after taxation be dealt with as follows:

Ordinary dividend	39,961
Transfer to reserves	8,237,391
	8,277,352

RESEARCH AND DEVELOPMENT

The company is actively engaged upon a programme of research and development in many areas of science and technology.

SIGNIFICANT CHANGES IN FIXED ASSETS

During the year, the group has acquired the freehold of 25 Willis Road, Cambridge, which is the registered office of the company and the headquarters of the computer products division.

On 4 July 1983, the company acquired Milton Hall, Cambridge, which will accommodate the expanding research and development activities of the company.

The group has continued their investment in plant and equipment, especially in production facilities for a flat television tube.

DIRECTORS

The following served as directors during the year:

- Sir Clive Sinclair (Chairman)*
- Lady Sinclair*
- David Chatten*
- Kenneth Dick*
- Christopher Fawkes*
- William Matthews* — appointed 11 January 1983
- Nigel Searle*
- David Southward*
- James Westwood*

On 4 July 1983, Ronald Cohen, Richard Cutting and Michael Pye were appointed as directors.



DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 March 1983 had the following interests in the shares of group companies:

	25p ordinary shares 31 March 1983	10p ordinary shares 1 April 1982
	Number	
	1983	1982
Sinclair Research Ltd.		
<i>Sir Clive Sinclair</i>	3,329,541	9,370
<i>Lady Sinclair</i>	39,961	—
<i>Kenneth Dick</i>	600	—

On 11 January 1983, the company acquired the whole of the issued share capital of Sinclair Research (UK) Limited from Sir Clive Sinclair (99 ordinary shares) and from Lady Sinclair (1 ordinary share) by a one for one exchange for 25p ordinary shares in Sinclair Research Limited.

Since the year end, APA Venture Capital Fund Ltd has purchased 10,000 shares from Lady Sinclair. Ronald Cohen, a director of the company, is also a director of APA Venture Capital Fund Ltd.

All the executive directors and Christopher Fawkes have options to acquire from Sir Clive Sinclair up to such number of ordinary shares as, at the placing price of 11 January 1983, is worth £100,000. In the case of Nigel Searle, the worth of the shares is £500,000, and for Richard Cutting, £250,000.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Directors' interests in significant contracts are shown in Note 19 to the financial statements.

SUBSTANTIAL SHAREHOLDINGS

On 4 July 1983, the following shareholders other than directors were interested in 5% or more of the company's ordinary share capital:

<i>Ian Henry</i>	226,598	5.7
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CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year, the group has made the following contributions:

Charitable purposes:	
<i>United Kingdom charitable organisations</i>	33,000
Political purposes:	
<i>United Kingdom political organisations</i>	
<i>Conservative Association</i>	5,000

Of the donations to United Kingdom charitable organisations, £27,000 was donated prior to 11 January 1983 and the political contribution was also made prior to that date.

CURRENT COST ACCOUNTS

It is the opinion of the directors that the cost of presentation and audit of current cost accounts to accompany these financial statements would outweigh the possible benefits to be gained. Accordingly, no such statement has been prepared or made available for audit.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

William Matthews

Secretary

1 August 1983

W. Matthews

Auditors' Report

We have audited the financial statements on pages 5 to 20 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and group at 31 March 1983 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No. 16.

Deloitte Haskins & Sells
Deloitte Haskins & Sells
Chartered Accountants
Cambridge

28.83

BASIS OF ACCOUNTING

The group has adopted the historical cost basis in preparing these financial statements. The group financial statements include the financial statements of the subsidiaries, Sinclair Equipment International Limited, acquired on 31 March 1982 and Sinclair Research (UK) Limited, from acquisition on 11 January 1983.

TURNOVER

Turnover comprises sales, less refunds, excluding Value Added Tax. Sales are included in the financial statements on the following bases:

1. Mail order sales on receipt of the customer's order, accompanied by payment, provided the goods are in stock and the company is in a position to comply with its stated terms for the despatch of the goods so ordered.
2. Other sales, principally sales to retail stores and to national agents overseas, on the despatch of the goods.

STOCKS

Stocks have been valued at the lower of cost and net realisable value.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, including legal and installation costs and after deducting Government grants receivable, and depreciation to date.

Statement of Accounting Policies

DEPRECIATION

Depreciation has been calculated to reduce the cost of fixed assets, with the exception of production plant under construction, to their respective residual values over their useful working lives. The following annual rates have been applied:

<i>Freehold property</i>	<i>2%</i>	<i>reducing balance method</i>
<i>Leasehold property</i>		<i>equal installments over the period of the lease</i>
<i>Plant and equipment</i>	<i>20%</i>	<i>reducing balance method</i>
<i>Fixtures and fittings</i>	<i>10%</i>	<i>reducing balance method</i>
<i>Motor vehicles</i>	<i>25%</i>	<i>reducing balance method</i>
<i>Aircraft</i>	<i>20%</i>	<i>reducing balance method</i>

Production plant under construction, which is intended for use in connection with the flat television tube, has been depreciated at 15% per annum on the reducing balance method from the period of acquisition, but its useful working life will need to be assessed as the project continues.

GOVERNMENT GRANTS

Government grants are deducted from the cost of the assets they are intended to finance. Credit is taken for grants expected to be received in proportion to the qualifying expenditure incurred.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies have been translated into sterling at the rates of exchange

ruling at the respective balance sheet dates.

Transactions with third parties entered into by the company's American branch have been translated at the average rates of exchange for the relevant periods. Other transactions in foreign currencies have been translated at the rates of exchange ruling at the time of the transaction. The resulting gains and losses arising on the translation of foreign currencies have been dealt with in the profit and loss account.

DEFERRED TAXATION

Deferred taxation is provided in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future. The provision is calculated using the liability method at the current rate of UK Corporation Tax.

RESEARCH AND DEVELOPMENT

Research and development revenue expenditure, including expenditure in respect of patents and trade marks, is written off as incurred.

ADVERTISING AND PROMOTIONAL EXPENDITURE

Advertising and promotional expenditure is written off as incurred.

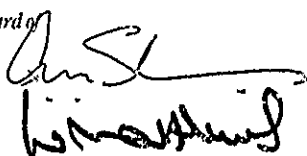
*Consolidated Profit
and Loss Account*
For the year ended 31 March 1983

	£'000		
	1983	1982	Notes
Turnover	54,529	27,168	1
Net operating expenses	42,030	17,978	2
Operating profit	12,499	9,190	
Interest and royalties receivable	1,611	357	3
Goodwill written off	84	—	4
Directors' bonus	—	1,000	
Profit on ordinary activities before taxation and exceptional item	14,026	8,547	
Exceptional item	206	—	5
Profit on ordinary activities before taxation but after exceptional item	13,820	8,547	
Taxation	5,543	4,302	7
Profit on ordinary activities after taxation	8,277	4,245	
Dividend	40	—	22
Retained profit for the year	8,237	4,245	
Earnings per share	207p	106p	23

	1983	1982	Notes
FIXED ASSETS			
Tangible assets	3,829	2,029	8
Equipment held by lessees	401	—	9
	4,230	2,029	
CURRENT ASSETS			
Stocks	5,598	2,104	12
Debtors	17,149	5,213	13
Cash at bank and in hand	6,688	5,210	
Cash in stakeholders' account	38	109	
	29,473	12,641	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10,469	5,215	14
Corporation taxation	9,705	3,753	
Proposed dividend	40	—	
	20,294	8,968	
NET CURRENT ASSETS	9,179	3,673	
TOTAL ASSETS LESS CURRENT LIABILITIES	13,409	5,702	
Creditors: amounts falling due after more than one year	141	26	14
Deferred taxation	—	631	15
NET ASSETS	13,268	5,045	
CAPITAL AND RESERVES			
Called-up share capital	999	1	16
Share premium account	3	—	17
Capital reserve	11	28	17
Profit and loss account	12,255	5,016	17
	13,268	5,045	

The financial statements on pages 5 to 20 were approved by the Board of Directors on 1 August 1983, and were signed on its behalf by:

Clive Sinclair
William Matthews Directors



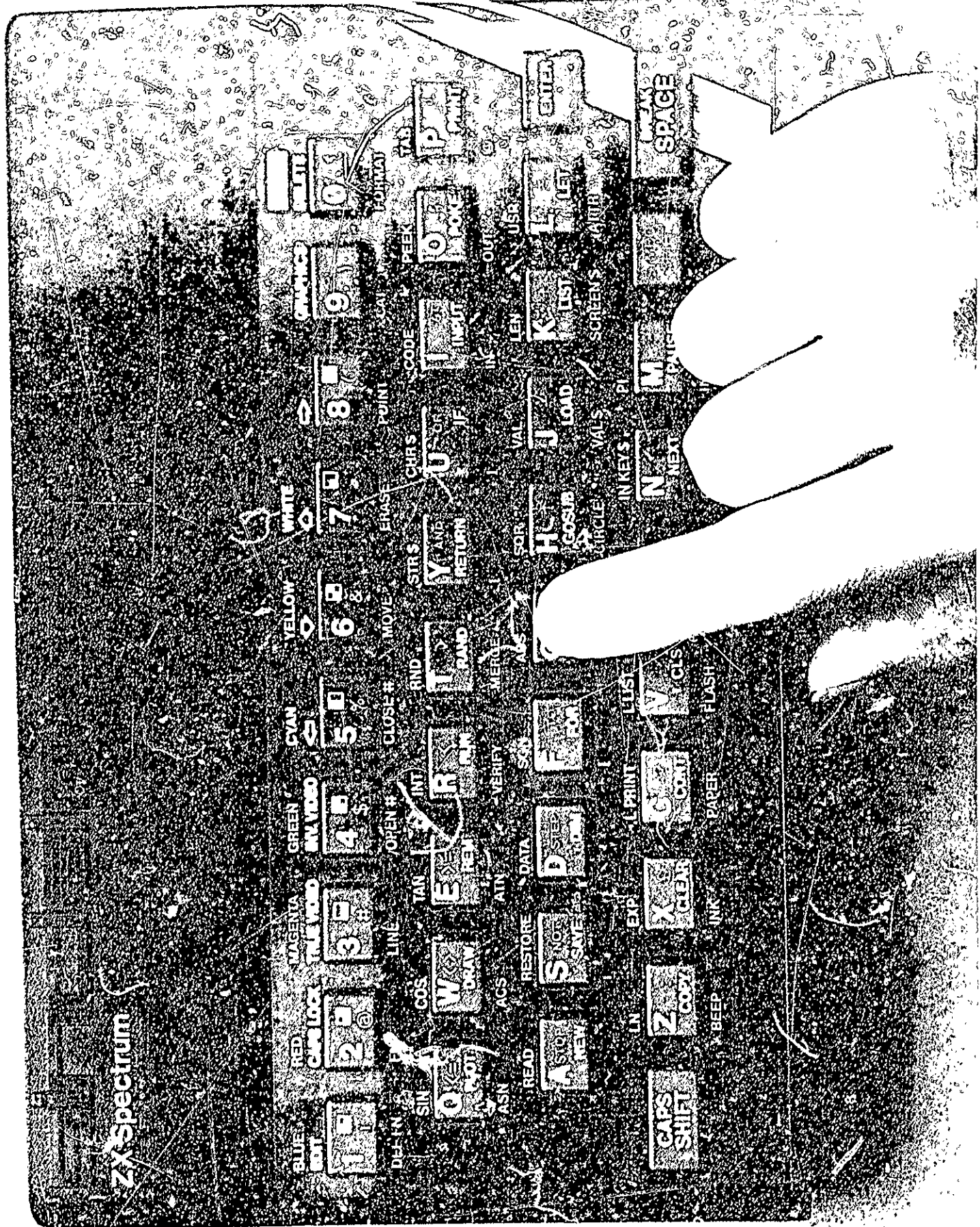
	1983	1982	Notes
FIXED ASSETS			
Tangible assets	3,829	1,960	8
Equipment held by lessees	367	—	9
Investment in subsidiaries	169	250	10
	<u>4,365</u>	<u>2,210</u>	
CURRENT ASSETS			
Stocks	5,598	1,549	12
Debtors	17,149	6,438	13
Cash at bank and in hand	6,688	4,149	
Cash in stakeholders' account	38	109	
	<u>29,473</u>	<u>12,245</u>	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10,622	5,064	14
Corporation taxation	9,778	3,743	
Proposed dividend	40	—	
	<u>20,440</u>	<u>8,807</u>	
NET CURRENT ASSETS	<u>9,033</u>	<u>3,438</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>13,398</u>	<u>5,648</u>	
Creditors: amounts falling due after more than one year	141	—	14
Deferred taxation	—	631	15
NET ASSETS	<u>13,257</u>	<u>5,017</u>	
CAPITAL AND RESERVES			
Called-up share capital	999	1	16
Share premium account	3	—	17
Profit and loss account	12,255	5,016	17
	<u>13,257</u>	<u>5,017</u>	

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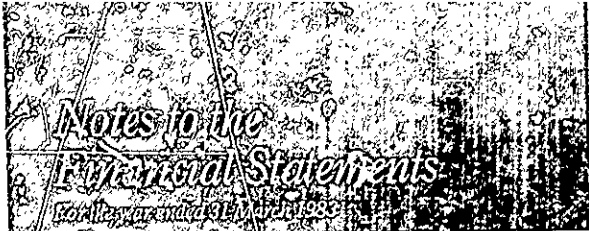
(Handwritten signatures)

	£'000		
	1983	1982	Notes
SOURCE OF FUNDS			
Profit on ordinary activities before taxation but after exceptional item	13,820	8,547	
Items not involving the movement of funds:			
Goodwill written off	84	—	
Depreciation	547	172	
Loss on disposal of fixed assets	14	11	
Funds generated from operations	14,465	8,730	
Government grants receivable	1,148	383	
Proceeds of disposals of tangible fixed assets	185	13	
Lease financing	141	—	
Shares issued for acquisition of subsidiary	3	—	20
TOTAL SOURCE OF FUNDS	15,942	9,126	
APPLICATION OF FUNDS			
Purchase of tangible fixed assets	3,694	2,437	
Purchase of equipment for leasing	401	—	
Purchase of subsidiaries	3	250	20
Taxation paid	261	68	
Repayment of mortgage loan	26	—	
TOTAL APPLICATION OF FUNDS	4,385	2,755	
NET SOURCE OF FUNDS	11,557	6,371	
The net source of funds is represented by the following increase in working capital:			
Stocks	3,494	661	
Debtors	11,910	3,462	
Creditors falling due within one year	5,254	1,064	
	10,150	3,059	
Movements in net liquid funds:			
Cash at bank and in hand	1,478	3,375	
Cash in stakeholders' account	71	63	
	1,407	3,312	
	11,557	6,371	



ZX Spectrum

The ZX Spectrum offers colour, sound and high-resolution graphics, in 16K or 48K RAM models. Over 500,000 Spectrums have now been sold worldwide.



1 | TURNOVER

	£'000	
	1983	1982
Geographical markets supplied:		
United Kingdom	35,317	15,810
United States of America	9,338	5,953
Other	9,874	5,405
	54,529	27,168

2 | NET OPERATING EXPENSES

	£'000	
	1983	1982
Raw materials and consumables	33,726	12,154
Other external charges	4,122	2,278
Staff costs	1,150	470
Depreciation of tangible fixed assets	547	172
Other operating charges	5,919	3,565
Increase in stocks	3,494	661
	42,030	17,978
Other operating charges are stated after charging:		
Auditors' remuneration	31	8

3 | INTEREST AND ROYALTIES RECEIVABLE

	£'000	
	1983	1982
Interest receivable	392	357
Royalties receivable	1,219	—
	1,611	357

4 | GOODWILL WRITTEN OFF

This amount represents the excess of consideration given over the value of net assets acquired from Sinclair Equipment International Limited and which was written off prior to the issue of the placing document on 11 January 1983.

5 | EXCEPTIONAL ITEM

The exceptional item relates to expenses incurred in respect of the placing of shares in January 1983.

6 EMPLOYEES

	£'000	
	1983	1982
Staff costs during the year:		
Wages and salaries	1,088	438
Social Security costs	60	29
Other pension costs	2	3
	1,150	470

In addition to the above figures, a directors' bonus of £1,000,000 was declared in respect of 1982 (1983 — £nil).

	Number	
	1983	1982
The average weekly number of persons employed by the group during the year was:		
Sales and administration	31	15
Research and development	23	11
	54	26

	£'000	
	1983	1982
Directors' remuneration:		
Staff costs include the following remuneration in respect of directors of Sinclair Research Limited:		
Fees	1	—
Other emoluments	159	48
Compensation for loss of office	65	—
	225	43
Directors' bonus	—	1,000
	225	1,048
The directors' remuneration disclosed above includes amounts paid to:		
The chairman (also the highest paid director)	82	1,013

Note 6 continues over

Notes to the Financial Statements

For the year ended 31.12.1983

6 EMPLOYEES (continued)

	Number	
	1983	1982
The number of other directors who received emoluments in the following ranges was:		
£ NIL — £5,000	1	—
£5,001 — £10,000	4	—
£10,001 — £15,000	2	—
£20,001 — £25,000	1	—
£30,001 — £35,000	—	1

	Number	
	1983	1982
The number of senior employees of Sinclair Research Limited, other than directors, who received remuneration in the following ranges was:		
£20,001 — £25,000	4	4
£25,001 — £30,000	1	—
£40,001 — £45,000	1	—
£50,001 — £55,000	1	—

7 TAXATION

	£000	
	1983	1982
UK Corporation tax at 52%:		
Current	6,174	3,700
Deferred	—	631
Overprovision in respect of prior year..:		
Current	—	29
Deferred	631	—
	5,543	4,302

The corporation tax charge for the year of £6,174,000 has been reduced by £1,147,000 in respect of the excess of capital allowances over depreciation. In accordance with the group's accounting policy, no deferred taxation has been provided.

Provision was made in previous years for deferred taxation of £631,000 on the excess of capital allowances over depreciation since at that time it was considered that the taxation liability could materialise within a reasonable time. Current estimates indicate that the liability will not now materialise within the foreseeable future and accordingly the provision has been released.

8 TANGIBLE FIXED ASSETS

GROUP	Freehold Property	Leasehold Property	Aircraft and Vehicles	Plant and Equipment	Production plant under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 April 1982	639	43	728	285	535	2,230
Additions	685	53	95	449	2,412	3,694
Government grants	—	—	—	—	1,148	1,148
Disposals	90	—	146	10	—	246
At 31 March 1983	1,234	96	677	724	1,799	4,530
DEPRECIATION						
At 1 April 1982	4	—	57	60	80	201
Charge for year	25	5	143	116	258	547
Disposals	—	—	39	8	—	47
At 31 March 1983	29	5	161	168	338	701
NET BOOK VALUE						
At 31 March 1983	1,205	91	516	556	1,461	3,829
At 31 March 1982	635	43	671	225	455	2,029
COMPANY						
COST						
At 1 April 1982	639	—	721	266	535	2,161
Intra group transfer	—	43	7	19	—	69
	639	43	728	285	535	2,230
Additions	685	53	95	449	2,412	3,694
Government grants	—	—	—	—	1,148	1,148
Disposals	90	—	146	10	—	246
At 31 March 1983	1,234	96	677	724	1,799	4,530
DEPRECIATION						
At 1 April 1982	4	—	57	60	80	201
Charge for year	25	5	143	116	258	547
Disposals	—	—	39	8	—	47
At 31 March 1983	29	5	161	168	338	701
NET BOOK VALUE						
At 31 March 1983	1,205	91	516	556	1,461	3,829
At 31 March 1982	635	—	664	206	455	1,960



9 | EQUIPMENT HELD BY LESSEES

	GROUP		COMPANY	
	1983	1982	1983	1982
The amounts due from lessees, excluding finance charges, are as follows:				
Current	85	—	77	—
Non-current	316	—	290	—
	401	—	367	—

10 | INVESTMENT IN SUBSIDIARIES

	1983	1982
Shares at cost, less amounts written off	169	250

The group holds 100% of the issued share capital of the following companies which are incorporated in Great Britain:

Sinclair Equipment International Limited
Sinclair Research (UK) Limited

11 | CAPITAL COMMITMENTS

	1983	1982
Contracted for, but not provided for in the financial statements	661	1,783

12 | STOCKS

	GROUP		COMPANY	
	1983	1982	1983	1982
Stocks comprise:				
Hardware	3,885	1,405	3,885	862
Software	1,128	67	1,128	55
Components	585	632	585	632
	5,598	2,104	5,598	1,549

13 DEBTORS

	GROUP		COMPANY	
	1983	1982	1983	1982
Amounts falling due within one year:				
Trade debtors	12,505	4,088	12,505	3,545
Amounts owed by subsidiaries	—	—	—	1,761
Other debtors	4,221	1,130	4,221	1,112
	16,726	5,218	16,726	6,438
Amounts falling due after more than one year:				
Other debtors	423	—	423	—
	17,149	5,218	17,149	6,438

14 CREDITORS

	GROUP		COMPANY	
	1983	1982	1983	1982
Amounts falling due within one year:				
Current instalments on lease financing	73	—	73	—
Trade creditors	9,208	3,623	9,208	3,499
Amounts owed to subsidiaries	—	—	153	—
Taxation and social security payable	623	672	923	663
Other creditors	565	920	565	902
	10,469	5,215	10,622	5,064
Amounts falling due after more than one year:				
Instalments due on lease financing	141	—	141	—
Mortgage	—	26	—	—
	141	26	141	—

15 DEFERRED TAXATION

	1983	1982
Deferred taxation provided in the financial statements and the total potential liability are as follows:		
Amount provided:		
The cumulative tax effect of timing differences arising from excess of capital allowances over depreciation	—	631
Total potential liability:		
The cumulative tax effect of timing differences arising from excess of capital allowances over depreciation	1,534	631

16 CALLED-UP SHARE CAPITAL

	1983	1982
Authorised:		
4,000,000 ordinary shares of 25p each (1982 — 10,000 ordinary shares of 10p each)	1,000	1
Allotted, called-up and fully paid:		
3,996,100 ordinary shares of 25p each (1982 — 10,000 ordinary shares of 10p each)	999	1

Changes to share capital during the year:

During the year, the authorised share capital was increased by 9,990,000 shares to 10,000,000 ordinary shares of 10p each. These shares were then consolidated into 4,000,000 ordinary shares of 25p each.

On 11 January 1983, a bonus issue of 9,980,000 ordinary shares of 10p was made and the resulting issued share capital of 9,990,000 ordinary shares of 10p each was consolidated into 3,996,000 ordinary shares of 25p each.

On 11 January 1983, Sinclair Research Limited made an allotment of 100 ordinary shares of 25p each in exchange for the whole share capital of Sinclair Research (UK) Limited.

17 SHARE PREMIUM ACCOUNT AND RESERVES

	Share Premium Account	Capital Reserve	Profit & Loss Account
	£'000	£'000	£'000
At 1 April 1982	—	28	5,016
Transfer to Goodwill written off	—	28	—
Capital reserve on consolidation of Sinclair Research (UK) Limited	—	11	—
Premium on allotment during the year	3	—	—
Reserves capitalised during the year	—	—	998
Retained profit for the year	—	—	8,237
At 31 March 1983	3	11	12,255

The retained profit for the year has been dealt with entirely in the accounts of the holding company.

18 CONTINGENT LIABILITIES

Government grants receivable under Section 7 of the Industry Act 1972 in respect of the flat television tube project are refundable should the project fail to achieve the expected production levels. At the balance sheet date, credit had been taken for £798,536 in respect of these grants.

19 TRANSACTIONS WITH DIRECTORS

It was agreed on 7 December 1982 that the chairman, Sir Clive Sinclair, should acquire from the company at its cost of £90,000 the freehold premises at 14 Cranmer Road, Cambridge.

Subsequent to the year end, on 1 August 1983, it was agreed that the chairman would acquire from the company at its cost of £330,211 the freehold premises at 32 Donne Place, London, S.W.3.

Other amounts expended during the year on behalf of the chairman, Sir Clive Sinclair, amounted to £574,744, all of which has been reimbursed during the year to the company by the chairman. This includes costs of £234,967 on the electric vehicle project which were incurred prior to 11 January 1983. On this date, it was agreed that the chairman would acquire at cost the rights to the research and development work carried out by the company on the project. The maximum amount of the liability of the chairman during the year amounted to £523,888.

During the year, the company placed advertising business valued at £1,543,081 through Primary Contact Limited, an advertising agency of which Christopher Fawkes was chairman until 31 December 1982. The agency has handled the company's business since incorporation.

20 CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

The company acquired the whole of the issued share capital of Sinclair Research (UK) Limited ('SR(UK)') during the year, and the whole of the issued share capital of Sinclair Equipment International Limited ('SEI') in the previous year. These acquisitions are analysed as follows:

	£'000	
	1983	1982
Net Assets acquired in	SR(UK)	SEI
Fixed assets	—	70
Stocks	—	554
Debtors	21	560
Cash at bank and in hand	—	1,061
	21	2,245
Creditors	1	1,941
Mortgage	—	26
Corporation taxation	6	—
Capital reserve	11	28
	18	1,995
	3	250
Discharged by:		
Shares issued	3	—
Cash	—	250
	3	250

21 PROFIT AND LOSS ACCOUNT

The company has taken advantage of the exemption from presenting its own profit and loss account.

22 DIVIDEND

	£'000	
	1983	1982
Proposed dividend of 1p per ordinary share	40	—

23 EARNINGS PER SHARE

Earnings per share are based on profit after taxation of £8,277,000 (1982 £4,245,000) and on shares in issue of 3,996,100

EXECUTIVE DIRECTORS

Sir Clive Sinclair (Chairman)

David Chatten

Richard Cutting

William Matthews

Michael Pye

Nigel Searle (Managing)

David Southward

James Westwood

NON-EXECUTIVE DIRECTORS

Ronald Cohen

Kenneth Dick CBE

Christopher Fawkes

Lady Sinclair

SECRETARY AND REGISTERED OFFICE

William Matthews FCA

25 Willis Road

Cambridge CB1 2AQ

BANKERS

Barclays Bank PLC

28 Chesterton Road

Cambridge CB4 3AZ

SOLICITORS

The Simkins Partnership

12 Wyndham Place

London W1H 1AS

Wild Hewitson & Shaw

2 King's Parade

Cambridge CB2 1AB

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants

Mount Pleasant House

Cambridge CB3 0BL