

Chairman's Statement 3

Salient Figures 3

Directors' Report 5-9

Auditors' Report 9

Accounting Policies 9-11

Consolidated Profit and Loss Account 13

Consolidated Balance Sheet 14

Company Balance Sheet 15

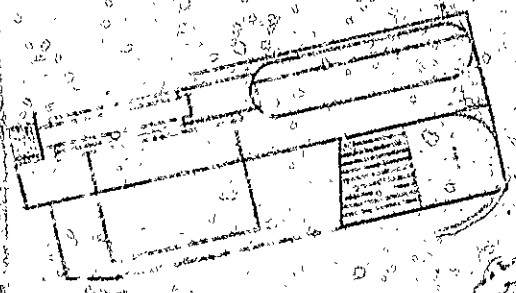
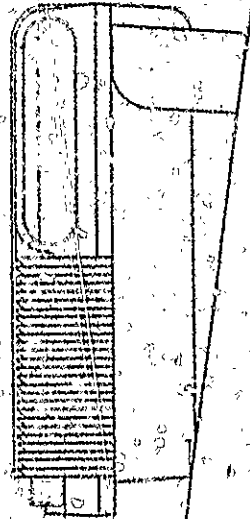
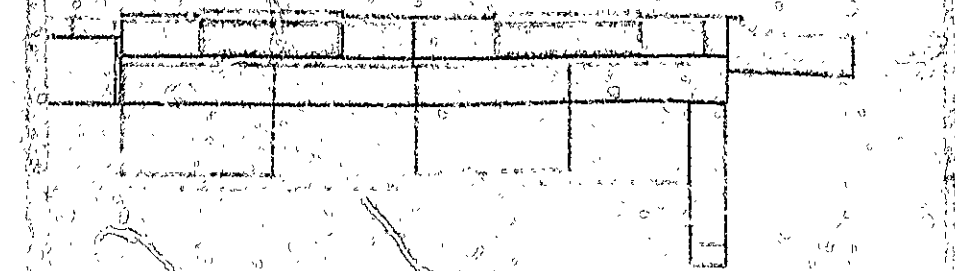
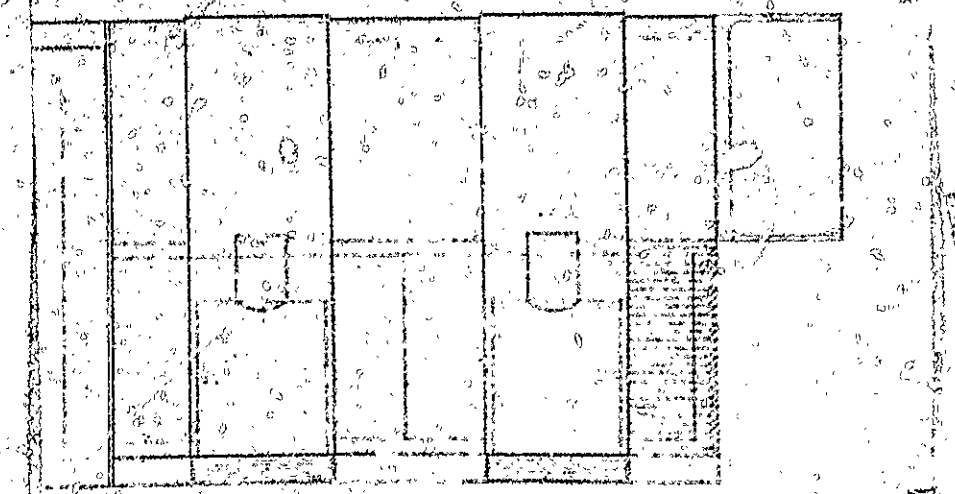
Consolidated Statement of Source and Application of Funds 16

Notes to the Financial Statements 17-23

Directors and Advisors 24

RECORDED
14 NOV 1984

Working drawings showing
initial design proposals
for the new QL computer



Last year, ending 31 March 1984, sales rose considerably to £77.7 million but profits were only slightly up at £14.3 million.

Our two major recent product introductions, the pocket television and the QL computer both added to costs in the year but little to sales.

The United States did not contribute because Timex, our licensees, withdrew from what became a quite unprofitable market caused by excessive competition. Our faith in that territory remains though and, having retained our Boston office which was so successful prior to the Timex agreement, we plan to launch the QL there later this year.

The QL is now in large volume production following initial slight delays and

abroad next calendar year. The breadth of our product range and our markets are improving steadily.

Export sales have increased steadily and there has been rapid growth in the home market. Export sales are expected to increase as a percentage of total sales.

We are establishing our own support offices in several countries. Our purpose here is long term as we are convinced that only those companies achieving the economies of world scale production will flourish.

The personal computer market has been and remains highly competitive causing several company failures in the past year but we have strong technical leadership which we expect to enhance now that our advanced research laboratory, MetaLab, is established.

Once again I am recommending a dividend of 1p per share as we can most profitably reinvest our profits in the company to the future benefit of the shareholders.

Last year we again achieved our objective of around £1 million turnover per employee. Clearly this says much for their wonderful calibre and drive. I thank them for this and the pleasure of working with them. I thank too our customers for their support (and patience!)



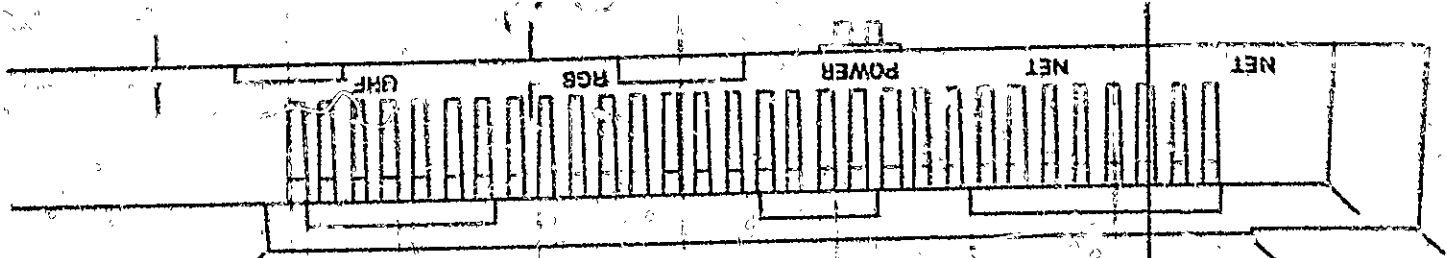
Chairman

29 August 1984

<i>Salient Figures</i>		£'000	
	1984	1983	
Turnover	77,692	54,529	
Profit on ordinary activities before taxation and exceptional item	14,279	14,026	
Profit on ordinary activities after taxation	7,841	8,277	
Total assets less current liabilities	21,167	13,409	
Earnings per share	196p	207p	
Dividend per share	1p	1p	

leads the world in its technology and value for money. QL sales should build rapidly. We expect it to sell well world-wide.

Our Spectrum computer continues to gain in sales. Pocket television production is increasing and we hope to expand sales



14

16

APPROXIMATELY
10 INCLUSIVE

2

22

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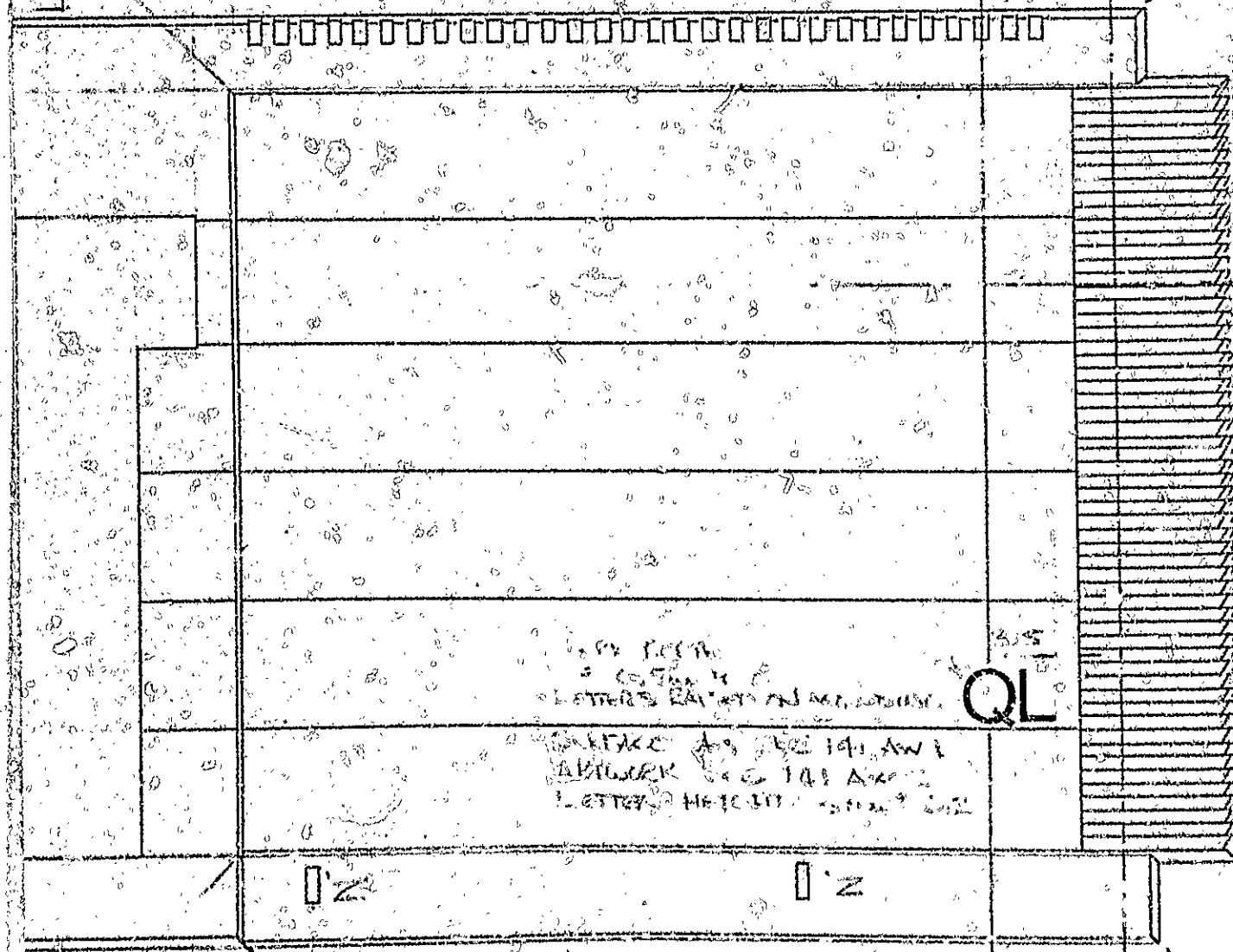
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17

LOCATION FOR
REAR CUSTODY
AND INTERFACE TO
CASE LOWER

*Section of detail component drawing
for injection moulding*

B



LETTERS PAINTED ON COMPONENT
LETTERS PAINTED ON COMPONENT
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QL

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The directors present their report and the group financial statements of Sinclair Research Limited for the year ended 31 March 1984.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Group turnover increased during the year by 42% due mainly to continuing demand in the UK market and growing demand in overseas markets, excluding the USA, for the group's main product, the ZX Spectrum, and its associated peripherals and software. During the year, the group announced a flat screen television and the QL computer, which are expected to make a significant contribution to future turnover and profits in the UK and overseas markets.

The group will continue to expand the product range as new products, now being developed, are marketed.

RESULTS AND DIVIDENDS

The group profit for the year after taxation amounted to £7,841,293. 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	7,801,332
	7,841,293

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

On 4 July 1983, the company acquired Milton Hall, Cambridge, which accommodates the expanding research and development activities of the company. The group has continued to invest in plant and equipment, especially in production facilities for the flat television tube.

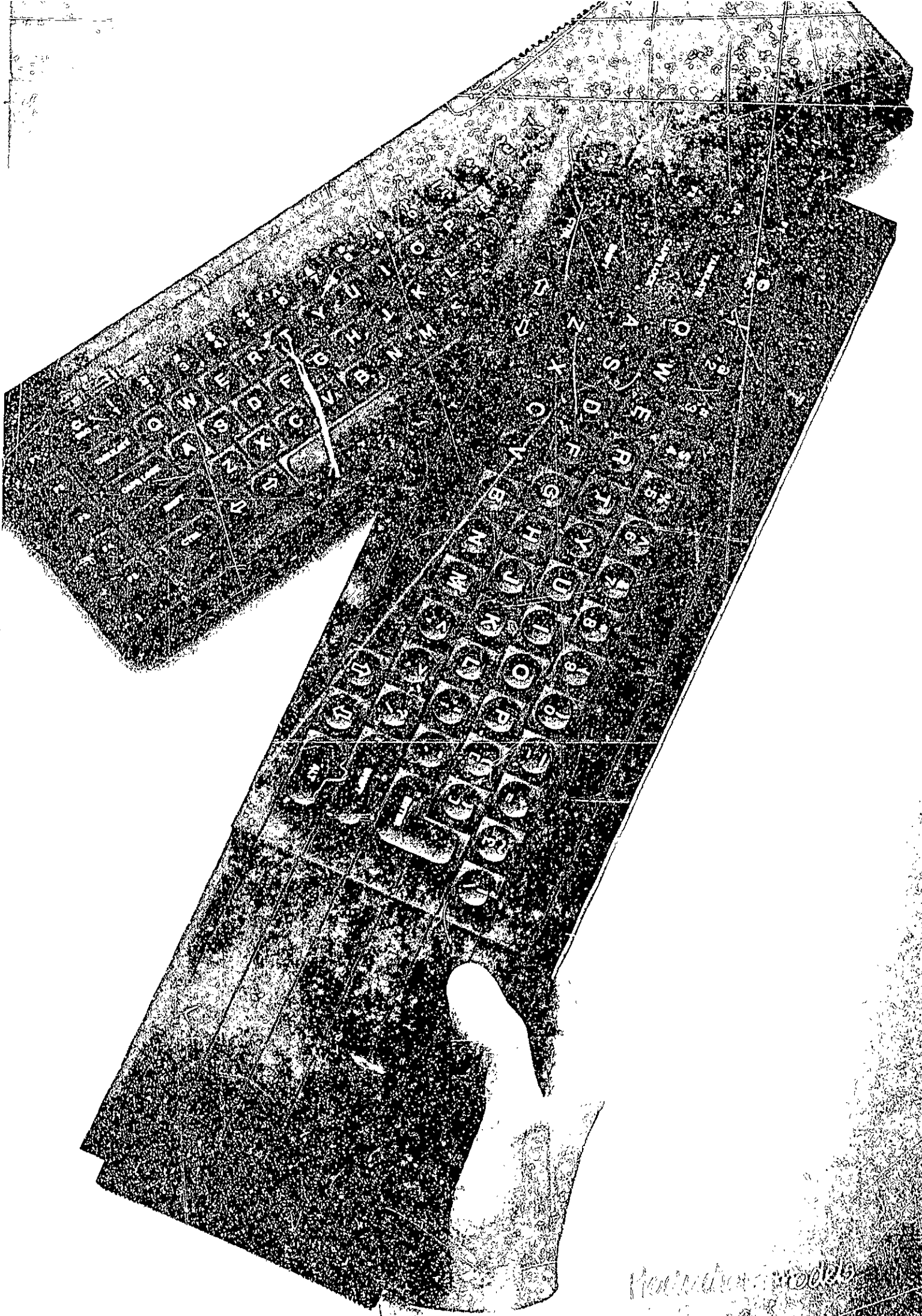
DIRECTORS

The following served as directors during the year:

<i>Sir Clive Sinclair</i>	<i>(Chairman)</i>
<i>Lady Sinclair</i>	
<i>David Chatten</i>	
<i>Ronald Cohen</i>	<i>appointed 4 July 1983</i>
<i>Richard Cutting</i>	<i>appointed 4 July 1983</i>
<i>Kenneth Dick</i>	
<i>Christopher Fawkes</i>	
<i>William Matthews</i>	
<i>Michael Pye</i>	<i>appointed 4 July 1983</i>
<i>Nigel Searle</i>	
<i>David Southward</i>	
<i>James Westwood</i>	

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 March 1984 had the following interests in the shares of group companies:



Received from
of the

▼

	25p ordinary shares 31 March 1984		25p ordinary shares 1 April 1983 or date of appointment	
	Number			
	1984	1983		
Sinclair Research Ltd				
<i>Sir Clive Sinclair</i>	3,329,541	3,329,541		
<i>Lady Sinclair</i>	29,961	39,961		
<i>Ronald Cohen</i> <i>(non beneficial)</i>	10,000	10,000		
<i>Kenneth Dick</i>	600	600		

The interest of Ronald Cohen shown above derives from his directorship of APA Venture Capital Fund Limited, which is the registered holder of the shares.

Since the year end, Lady Sinclair has sold 9,961 shares in the company.

Options have been granted to the following directors to acquire shares from Sir Clive Sinclair at the 11 January 1983 placing price of £34:

	25p ordinary shares
	Number
<i>Nigel Searle</i>	14,706
<i>Richard Cutting</i>	7,353
<i>Other executive directors (each)</i>	2,941
<i>Christopher Fawkes</i>	2,941

In addition, certain senior employees have also been granted options under the same conditions which, in total, amount to 5,209 shares.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

Directors' interests in significant contracts are shown in Note 23 to the financial statements.

SUBSTANTIAL SHAREHOLDINGS

On 13 August 1984, the following shareholders other than directors had an interest in 5% or more of the company's ordinary share capital:

	Shares	%
<i>Ian Henry</i>	2,26,598	5.7

CHARITABLE AND POLITICAL CONTRIBUTIONS

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

Charitable purposes:	
<i>United Kingdom charitable organisations</i>	51,195
Political purposes:	
<i>UK political organisations</i>	
<i>Conservative Association</i>	27,000

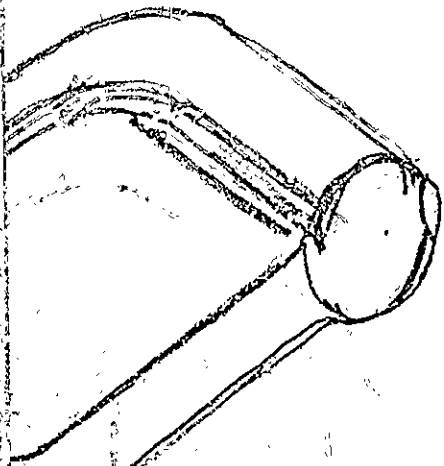
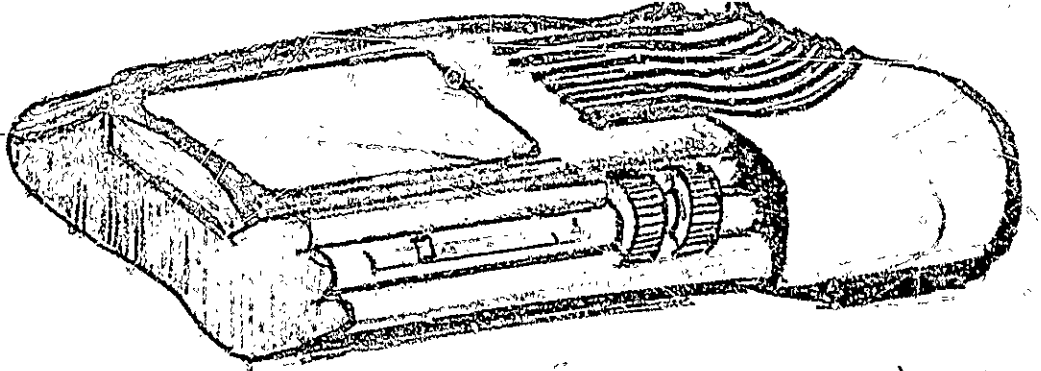
CURRENT COST ACCOUNTS

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

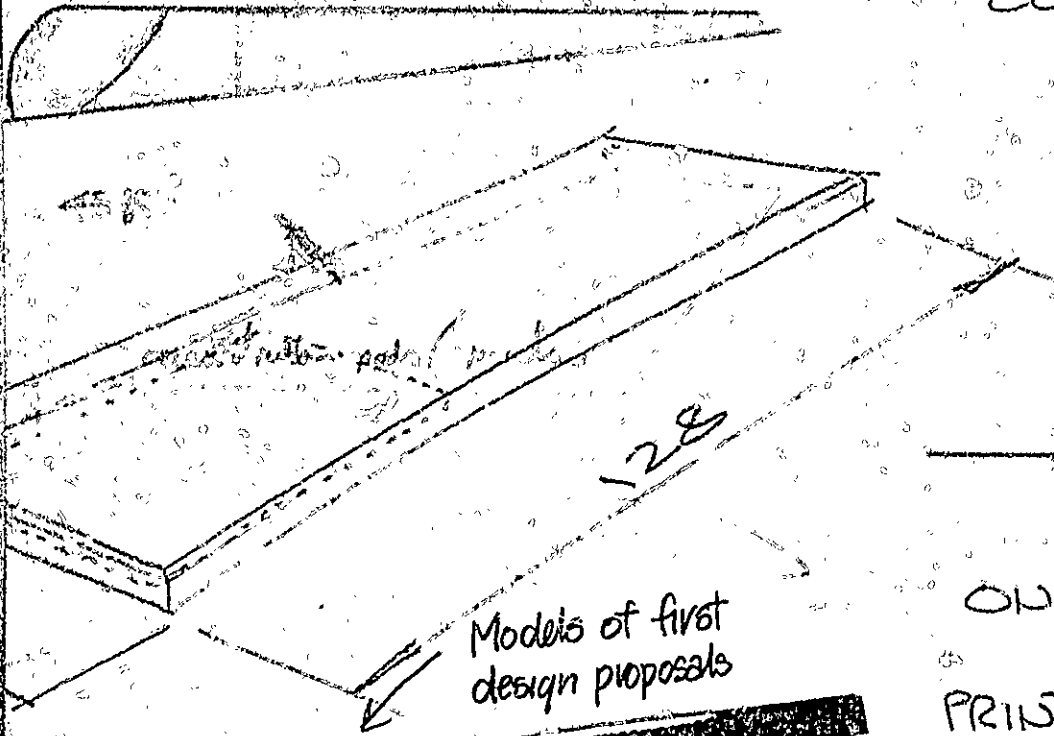
The company is a close company within the

▼

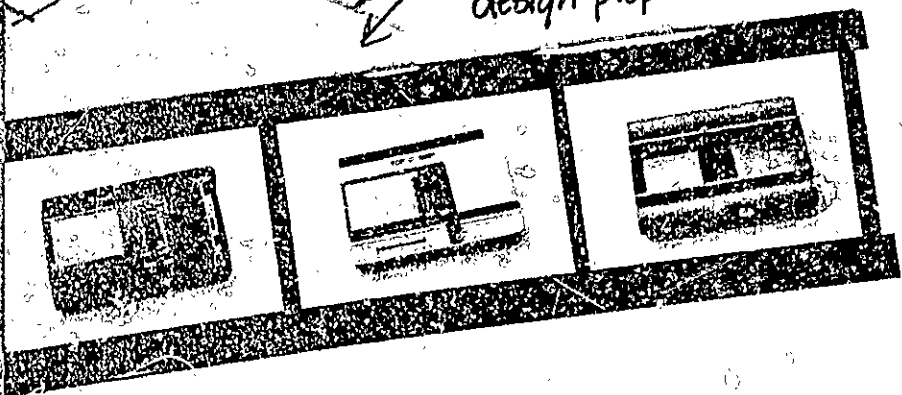


First surrealist pocket television sketches showing early design approaches

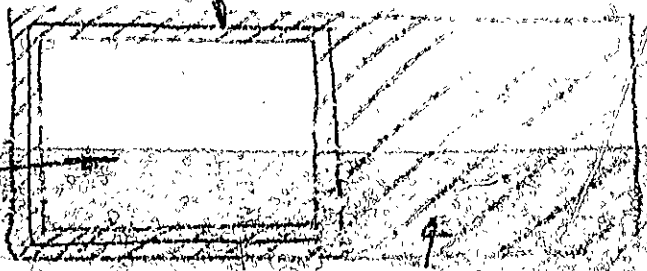
CLEAR INSPECTION AND TESTING OF SAND AREAS. POLY STYLING



Models of first design proposals



ON REVERSE SIDE: PRINT - RED CIRCLE, BLACK BACK LEAVING WINDOW. EG. - RED



CLEAR

Red

- 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

29 August 1984

Auditors' Report

Auditors' Report to the members of Sinclair Research Limited:

We have audited the financial statements on pages 9 to 23 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 the group at 31 March 1984 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
Chartered Accountants

Cambridge
29 August 1984

BASIS OF ACCOUNTING

The group has adopted the historical cost basis in preparing these financial statements. The group financial statements include the results of subsidiaries from the date of acquisition.

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.

LEASING INCOME

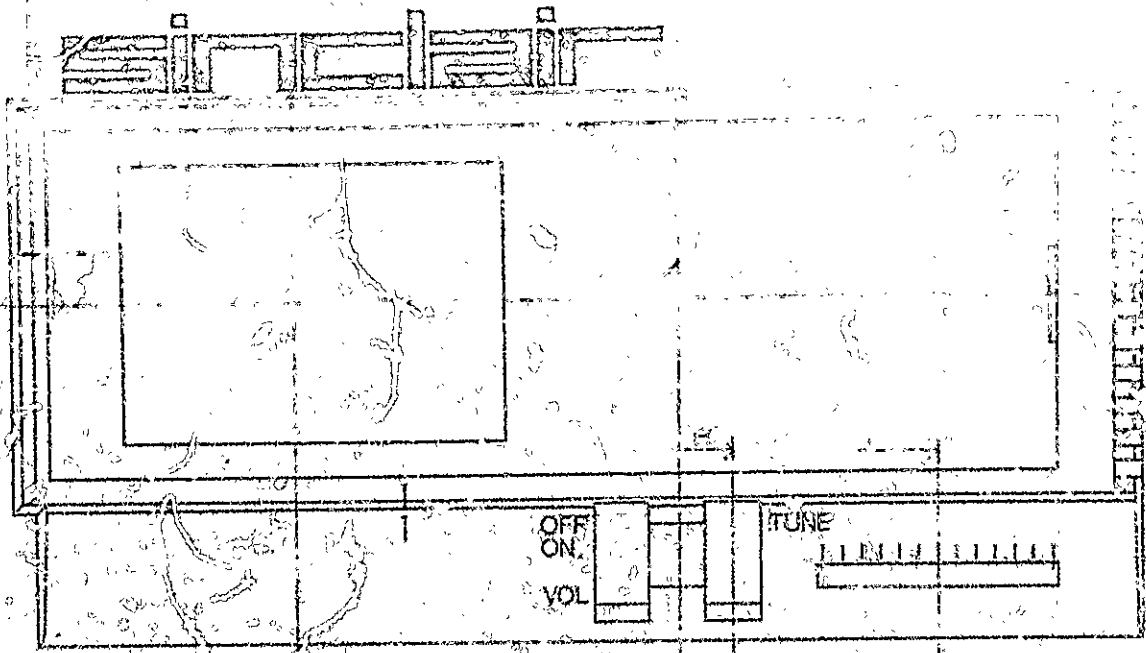
Credit is taken for income from leased equipment in equal instalments over the period of the lease.

STOCKS

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

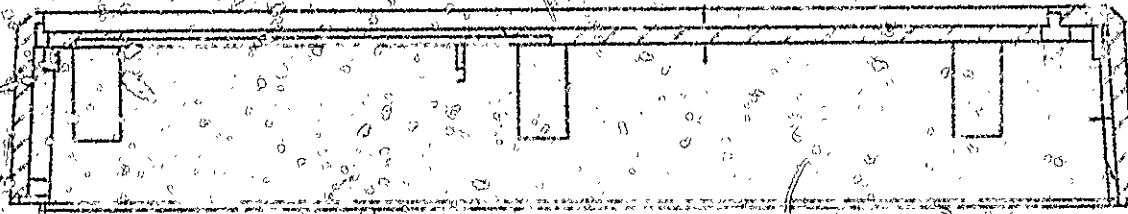
TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, including legal and installation costs and after deducting Government grants

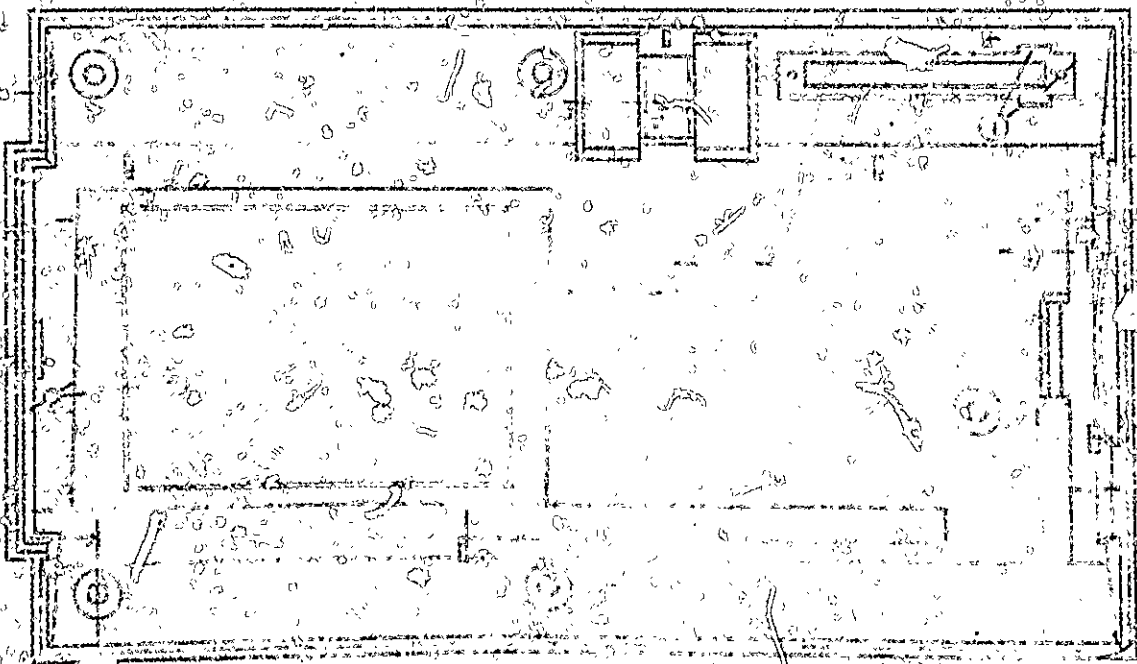


SECTION 11

THIS DRAWING IS THE PROPERTY OF THE COMPANY AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF THE COMPANY.



*Detail component drawing -
for injection moulding of
upper case part*



receivable and depreciation to date.

DEPRECIATION

Depreciation has been calculated to reduce the cost of the undernoted fixed assets to their respective residual values over their useful working lives. The following annual rates have been applied:

	straight-line method	reducing balance method
	1984	1983
<i>Freehold property</i>	2%	2%
<i>Plant and equipment</i>	20%	20%
<i>Fixtures and fittings</i>	20%	10%
<i>Motor vehicles</i>	25%	25%
<i>Aircraft</i>	10%	20%

Leasehold property is depreciated in equal instalments over the period of the lease.

While under construction and development, the production plant has been depreciated at 15% per annum on the reducing balance method from the date of acquisition. The plant is now in production and will be depreciated at the rate of 20% per annum on the straight line method from April 1984.

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

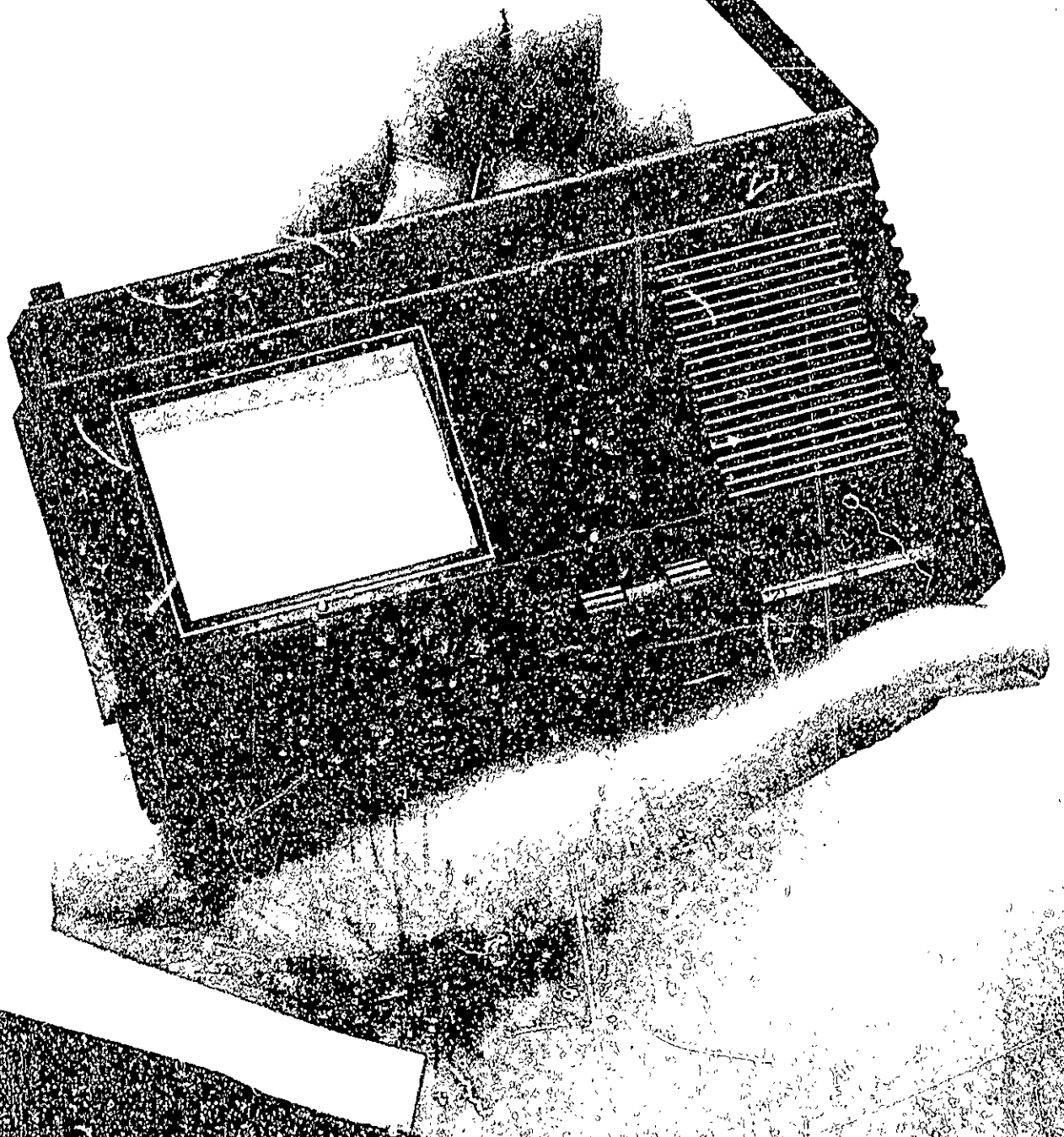
Deferred taxation is provided in respect of all timing differences except where the directors consider that no corporation tax liability will occur in the foreseeable future.

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 23

For the year ended 31 March 1984

	£000		
	1984	1983	Notes
Turnover	77,692	54,529	1
Net operating expenses	(64,113)	(42,030)	2
Operating profit	13,579	12,499	
Interest and royalties receivable	701	1,611	4
Goodwill written off	—	84	5
Leasing income	11	—	
Interest payable	(12)	—	6
Profit on ordinary activities before taxation and exceptional item	14,279	14,026	
Exceptional item	—	206	7
Profit on ordinary activities before taxation but after exceptional item	14,279	13,820	
Taxation	(6,438)	(5,543)	8
Profit on ordinary activities after taxation	7,841	8,277	
Dividend	40	40	9
Retained profit for the year	7,801	8,237	
Earnings per share	196p	207p	10

As at March 1984

	£,000		
	1984	1983	Notes
FIXED ASSETS			
Tangible assets	5,311	3,829	17
CURRENT ASSETS			
Net investment in finance leases	317	401	14
Stocks	13,625	5,598	16
Debtors	13,828	16,076	17 & 23
Cash at bank and in hand	6,506	6,688	
Cash in stakeholders' accounts	2,054	38	
	36,330	28,801	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14,034	9,396	18
Corporation tax	6,400	9,785	
Proposed dividend	40	40	
	20,474	19,221	
NET CURRENT ASSETS	15,856	9,580	
TOTAL ASSETS LESS CURRENT LIABILITIES	21,167	13,409	
Creditors: amounts falling due after more than one year	98	141	18
NET ASSETS	21,069	13,268	
CAPITAL AND RESERVES			
Called-up share capital	999	999	20
Share premium account	3	3	21
Capital reserve	11	11	21
Profit and loss account	20,056	12,255	21
	21,069	13,268	

The financial statements on pages 9 to 23 were approved by the Board of Directors on 29 August 1984 and were signed on its behalf by:

Sir Clive Sinclair

Directors

William Matthews

(Handwritten signature)

	£'000		
	1984	1983	Notes
FIXED ASSETS			
Tangible assets	5,311	3,829	12
Investment in subsidiaries	169	169	13
	5,480	3,998	
CURRENT ASSETS			
Net investment in finance leases	290	367	14
Stocks	13,625	5,598	16
Debtors	13,828	16,076	17 & 23
Cash at bank and in hand	6,499	6,688	
Cash in stakeholders' accounts	2,054	38	
	36,296	28,767	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14,181	9,549	18
Corporation tax	6,400	9,778	
Proposed dividend	40	40	
	20,621	19,367	
NET CURRENT ASSETS	15,675	9,400	
TOTAL ASSETS LESS CURRENT LIABILITIES	21,155	13,398	
Creditors: amounts falling due after more than one year	98	141	18
NET ASSETS	21,057	13,257	
CAPITAL AND RESERVES			
Called-up share capital	999	999	20
Share premium account	3	3	21
Profit and loss account	20,055	12,255	21
	21,057	13,257	

The financial statements on pages 9 to 23 were approved by the Board of Directors on 29 August 1984 and were signed on its behalf by:

Sir Clive Sinclair
Directors
William Matthews

(Handwritten signatures)

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31 March 1984

	£ 000	
	1984	1983
SOURCE OF FUNDS		
Profit on ordinary activities before taxation but after exceptional item	14,279	13,820
Items not involving the movement of funds:		
Goodwill written off	+	84
Depreciation	+	547
Profit/loss on disposal of fixed assets	-	14
Funds generated from operations	£ 15,002	£ 14,465
Government grants receivable	+	1,148
Proceeds of disposals of tangible fixed assets	+	185
Lease financing	+	141
Proceeds from leasing	+	-
Shares issued for acquisition of subsidiary	+	3
TOTAL SOURCE OF FUNDS	£ 15,744	£ 15,942
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	2,863	3,694
Purchase of equipment for leasing	+	401
Purchase of subsidiaries	+	3
Taxation paid	+	261
Dividend paid	+	-
Repayment of loan	+	26
Repayment of lease financing	+	-
TOTAL APPLICATION OF FUNDS	£ 12,769	£ 4,385
NET SOURCE OF FUNDS	£ 2,975	£ 11,557
The net source of funds is represented by the following movements in working capital:		
Stocks	+	3,494
Debtors	-	10,837
Creditors falling due within one year	-	4,181
Movements in net liquid funds:		
Cash at bank and in hand	-	1,478
Cash in stakeholders' accounts	+	71
	£ 2,975	£ 11,557

1 | TURNOVER

	1984	1983
Geographical markets supplied:		
United Kingdom	52,643	35,317
United States of America	104	9,338
Other	24,945	9,874
	77,692	54,529

2 | NET OPERATING EXPENSES

	1984	1983
Raw materials and consumables	54,916	33,726
Other external charges	5,637	4,182
Staff costs (Note 3)	1,731	1,150
Depreciation of tangible fixed assets	725	547
Other operating charges	9,131	5,919
Increase in stocks	8,027	3,494
	64,113	42,030
Other operating charges is stated after charging:		
Auditors' remuneration	25	31
Hire of plant and equipment	135	17

The method of calculating the charge for depreciation was changed during the year, as shown in the Accounting Policies. The effect of this change is to increase the charge by £21,312.

3 | EMPLOYEES

	1984	1983
Staff costs during the year:		
Wages and salaries	1,634	1,086
Social Security costs	92	60
Other pensions costs	5	2
	1,731	1,150

The average weekly number of persons employed by the group during the year was:

	1984	1983
Sales and administration	48	31
Research and development	36	23
	84	54

18 | NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1984

3 | EMPLOYEES (continued)

Directors' remuneration:
Staff costs include the following remuneration
in respect of directors of Sinclair Research Limited:

	1984	1983
Fees	9	1
Other emoluments	409	159
Compensation for loss of office	—	65
	418	225
The directors' remuneration disclosed above includes amounts paid to: The chairman (also the highest paid director)	77	82

The number of other directors who received fees and other
emoluments in the following ranges was:

	1984	1983
£NIL — £5,000	3	1
£5,001 — £10,000	—	4
£10,001 — £15,000	—	2
£20,001 — £25,000	—	1
£30,001 — £35,000	2	—
£35,001 — £40,000	4	—
£45,001 — £50,000	1	—
£65,001 — £70,000	1	—

The number of senior employees of Sinclair Research Limited,
other than directors, who received remuneration in the
following ranges was:

	1984	1983
£30,001 — £35,000	1	—
£35,001 — £40,000	2	—
£40,001 — £45,000	—	1
£50,001 — £55,000	—	1

4 INTEREST AND ROYALTIES RECEIVABLE

	£'000	
	1984	1983
Interest receivable	701	392
Royalties receivable	—	1,219
	701	1,611

5 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.

6 INTEREST PAYABLE

	£'000	
	1984	1983
On loans repayable within 5 years by instalments	12	—

7 EXCEPTIONAL ITEM

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

8 TAXATION

	£'000	
	1984	1983
UK Corporation tax at 50% (1983 — 52%):		
Current	6,466	6,174
Overprovision in respect of prior years:		
Current	28	—
Deferred	—	631
	6,438	5,543

The corporation tax charge for the current year of £6,466,000 is after a reduction of £639,000 (1983 — £1,147,000) in respect of the excess of tax allowances for capital expenditure over depreciation, and of £154,000 (1983 — £62,000) in respect of stock relief.

9 DIVIDEND

	£'000	
	1984	1983
Proposed dividend of 1p (1983 — 1p) per ordinary share	40	40

10 EARNINGS PER SHARE

Earnings per share are based on profit after taxation of £7,217,223 (1983 — £8,277,352) and on 3,996,100 shares.

11 PROFIT AND LOSS ACCOUNT

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

20 NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1984

12 TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold Property	Aircraft and Vehicles	Plant and Equipment	Production plant	Total
	GROUP AND COMPANY					
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 April 1983	1,234	96	677	724	1,799	4,530
Additions	1,243	—	65	581	1,174	2,863
Government grants	—	—	—	—	309	309
Disposals	317	—	59	—	—	376
At 31 March 1984	2,160	96	683	1,105	2,664	6,708
DEPRECIATION						
At 1 April 1983	29	5	161	168	338	701
Charge for year	43	11	87	234	350	725
Disposals	8	—	21	—	—	29
At 31 March 1984	64	16	227	402	688	1,397
NET BOOK VALUE						
At 31 March 1984	2,096	80	456	703	1,976	5,311
At 31 March 1983	1,205	91	516	556	1,461	3,829

The cumulative amount of Government grants deducted from the cost of production plant is £1,839,902 (1983 — £1,531,105).

13 INVESTMENT IN SUBSIDIARIES

	COMPANY	
	£'000	
	1984	1983
Shares at cost	253	253
Goodwill written off	84	84
	169	169

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

Subsidiary	Nature of business
Sinclair Equipment International Limited	Leasing
Sinclair Research (UK) Limited	Non-trading

14 NET INVESTMENT IN FINANCE LEASES

The net investment in finance leases represents future amounts due from lessees, excluding finance charges, as follows:

	GROUP		COMPANY	
	£000		£000	
	1984	1983	1984	1983
Current	84	85	77	77
Non-current	233	316	213	290
	317	401	290	367

15 CAPITAL COMMITMENTS

Authorised but not contracted for
Contracted for, but not provided for
in the financial statements

GROUP AND COMPANY	
£000	
1984	1983
560	-
570	661

16 STOCKS

Stocks comprise:

GROUP AND COMPANY		
£000		
1984	1983	
Hardware	7,235	3,885
Software	1,412	1,128
Components	4,978	585
	13,625	5,598

17 DEBTORS

Amounts falling due within one year:

GROUP AND COMPANY		
£000		
1984	1983	
Trade debtors	11,425	12,191
Other debtors	1,999	3,462
	13,424	15,653

Amounts falling due after more than one year:

Other debtors	404	423
	13,828	16,076

22 NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1984

18 CREDITORS

	GROUP		COMPANY	
	£,000		£,000	
	1984	1983	1984	1983
Amounts falling due within one year:				
Current instalments on lease financing	58	73	58	73
Trade creditors	11,284	8,135	11,284	8,135
Amounts owed to subsidiaries	—	—	149	153
Taxation and social security payable	93	623	93	623
Payments in advance of mail order sales	1,724	—	1,724	—
Other creditors	875	565	873	565
	14,034	9,396	14,181	9,549
Amounts falling due after more than one year:				
Instalments due on lease financing:				
In 1-2 years	58	43	58	43
In 2-5 years	40	98	40	98
	98	141	98	141

19 DEFERRED TAXATION

	GROUP AND COMPANY	
	£,000	
	1984	1983
The total potential liability for deferred taxation is as follows:		
The cumulative tax effect of timing differences arising from:		
Excess of tax allowances over depreciation	1,534	1,434
Other	23	—
	1,511	1,434

The directors are of the opinion that this liability will not arise within the foreseeable future and therefore no provision has been made in these accounts (1983 — £NIL).

20 CALLED-UP SHARE CAPITAL

	GROUP AND COMPANY	
	£,000	
	1984	1983
Authorised:		
4,000,000 ordinary shares of 25p each	1,000	1,000
Allotted, called-up and fully paid:		
3,996,100 ordinary shares of 25p each	999	999

21 SHARE PREMIUM ACCOUNT AND RESERVES

	Share Premium Account	Capital Reserve	Group Profit and Loss Account	Company Profit and Loss Account
	£'000	£'000	£'000	£'000
At 1 April 1983	3	11	12,255	12,255
Retained profit for the year	—	—	7,801	7,800
At 31 March 1984	3	11	20,056	20,055

22 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 £1,146,162 in respect of these grants.

During the year, a sub-contractor purchased components as an agent for Sinclair Research Limited. At 31 March 1984, stock held by the sub-contractor and not invoiced to the company was valued at £2,159,077 (1983 — £378,448).

23 TRANSACTIONS WITH AND LOANS TO DIRECTORS

On 16 March 1984, the chairman acquired from the company the beneficial interest of a freehold property in London, SW3, at its cost of £330,211.

Other amounts expended during the year on behalf of the chairman, Sir Clive Sinclair, amounted to £968,438. The maximum liability of the chairman, including the freehold premises referred to above, at any time during the year was £1,033,867. The amount owed at 31 March 1984 was £127,137 and this has subsequently been repaid.

Teamwork (UK) Limited, of which Christopher Fawkes is a director, have provided consultancy services to the company during the year amounting to £37,887.

EXECUTIVE DIRECTORS

Sir Clive Sinclair (Chairman)

David Chatten

Richard Cutting

William Matthews

Michael Pye

Nigel Searle

David Southward

James Westwood

NON-EXECUTIVE DIRECTORS

Lady Sinclair

Ronald Cohen

Kenneth Dick CBE

Christopher Fawks

SECRETARY AND REGISTERED OFFICE

William Matthews FCA

25 Willis Road

Cambridge CB1 2AQ

BANKERS

Barclays Bank PLC

28 Chesterton Road

Cambridge CB4 3AZ

SOLICITORS

Wild Hewitson & Shaw

2 King's Parade

Cambridge CB2 1AB

The Simkins Partnership

12 Wyndham Place

London W1H 1AS

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants

Mount Pleasant House

Cambridge CB3 0BL

Notice is hereby given that the Annual General Meeting of the members of Sinclair Research Limited will be held at the Hotel Inter-Continental, London, on 20 September 1984 commencing at 11.30 am for the following purposes:

To receive the directors' report and group financial statements for the year ended 31 March 1984.

(Resolution 1)

To re-appoint Deloitte Haskins & Sells as auditors and to authorise the directors to fix their remuneration.

(Resolution 4)

To approve the dividend of 1p per share recommended by the directors.

(Resolution 2)

To transact any other business of an Annual General Meeting.

To re-elect directors:

It is proposed that the re-election of the undernoted directors be dealt with in one resolution.

(Resolution 3a)

BY ORDER OF THE BOARD

William Matthews

Secretary

29 August 1984

The following directors retire by rotation and will be proposed for re-election in accordance with Article 107.

Sir Clive Sinclair

David Chatten

Richard Cutting

William Matthews

(Resolution 3b)



The register of directors' shareholdings and transactions and copies of directors' service contracts will be available for reference at the commencement of and during the continuance of, the Annual General Meeting. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him; a proxy need not also be a member. Proxy forms are included with this notice.

I/We, (Block capitals please) _____ a member/members of
above-named company hereby appoint the chairman of the meeting _____
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the
Company to be held at 11.30am on the 20th day of September 1984, and at any
adjournment thereof.

Dated _____, 19____, Signature _____

Please indicate with a tick in the spaces below how you wish your votes to be cast.

Resolution 1 To receive the directors' report and group financial statements for the year ended 31 March 1984.

FOR	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>

Resolution 3b The following directors retire by rotation and will be proposed for re-election in accordance with Article 107.

Sir Clive Sindair
David Chatten
Richard Cutting
William Matthews

Resolution 2 To approve the dividend of 1p per share recommended by the directors.

FOR	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>

Resolution 4 To re-appoint Deloitte Haskins & Sells as auditors and to authorise the directors to fix their remuneration.

FOR	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>

Resolution 3a To re-elect directors:
It is proposed that the re-election of the undernoted directors be dealt with in one resolution.

FOR	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>

- Notes**
- 1 A member may appoint a proxy of his own choice. If such an appointment is made, delete the words "the chairman of the meeting" and insert the name of the person appointed proxy in the space provided.
 - 2 If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
 - 3 In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated.
 - 4 If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
 - 5 To be valid, this form must be completed and deposited at the registered office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.