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Amstrad plc

Annual Report
1988/89

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Results at a Glance for the year ended 30th June, 1989
Amstrad plc

	1989		1988	
Turnover:				
By geographical territory	£m	% of turnover	£m	% of turnover
United Kingdom	253.4	40.5	265.7	42.5
France	114.5	18.3	121.2	19.4
Spain	81.0	12.9	108.5	17.3
Italy	46.9	7.5	27.0	4.3
Germany	28.7	4.6	29.8	4.8
Other European Countries	32.8	5.2	30.8	4.9
North & South America	37.9	6.1	33.7	5.4
Australasia	29.1	4.6	4.5	0.7
Asia & Africa	2.0	0.3	4.2	0.7
Total	626.3	100.0	625.4	100.0
By class of business	£m	% of turnover	£m	% of turnover
Professional computers	347.1	55.4	338.5	54.1
Video & satellite	122.3	19.5	89.2	14.3
Home computers	100.6	16.1	135.9	21.7
Printers	34.9	5.6	31.6	5.1
Audio	21.4	3.4	30.2	4.8
Total	626.3	100.0	625.4	100.0
Profit on ordinary activities before taxation	76.6	12.2	160.4	25.6
Profit on ordinary activities after taxation	51.1	8.2	105.1	16.8
Dividends per share	1.40p		1.40p	
Earnings per share	9.01p		18.90p	
Dividend cover	6.4		13.6	

Dividend payment

The final dividend will be posted on 14th December, 1989 to ordinary shareholders who are registered on the books of the company at the close of business on 9th November, 1989.



Directors and Advisers

The Board of Directors

A. M. Sugar (Chairman and Managing Director)

J. L. Rice BA

M. M. Miller BA

R. J. Watkins

K. Ashcroft FCA, FCMA

M. F. Vannier (France)

N. F. Shearman FCCA (Non-Executive Director)

Secretary

J. L. Rice BA

Registered Office

Brentwood House,
169 Kings Road,
Brentwood,
Essex CM14 4EF

Auditors

Touche Ross & Co.
Chartered Accountants,
Hill House,
1 Little New Street,
London EC4A 3TR

Registrars

Lloyds Bank Plc
Goring-by-Sea,
Worthing,
Sussex BN12 6DA

Stockbrokers

James Capel & Co.
6 Bevis Marks,
London EC3A 7JQ

Clearing Bankers

Lloyds Bank Plc
72 Lombard Street,
London EC5P 3BT

Merchant Bankers

Kleinwort, Benson Limited
20 Fenchurch Street,
London EC3P 3DB

Solicitors

Herbert Smith & Co.
Watling House,
35-37 Cannon Street,
London EC4M 5SD

Estate Agents and Surveyors

Goldstein Leigh Miles
43 Portland Place,
London W1N 3AG



Notice of Meeting

NOTICE IS HEREBY GIVEN that the 19th ANNUAL GENERAL MEETING of Amstrad plc will be held at the Tower Suite, The Tower Thistle Hotel, St Katharines Way, London E1 9LD, on 11th December, 1989, at 3 p.m. for the following purposes:

1. To receive and adopt the financial statements for the year ended 30th June, 1989 and the directors' and auditors' reports thereon.
2. To declare a dividend.
3. To re-elect directors.
4. To reappoint the auditors and authorise the directors to fix their remuneration.
5. To transact the following special business:

To consider, and if thought fit, pass the following resolutions which will be proposed as special resolutions:

- (1) That the directors be and they are hereby authorised, pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities, within the meaning of Section 94 of the Act, for cash, pursuant to the authority given to the directors by the ordinary resolution passed on 6th June, 1986 as if the provisions of Section 89(1) of the Act did not apply to the allotment, provided that this authority shall be limited to:
 - (a) the allotment of equity securities in connection with any rights issue in favour of holders of ordinary shares in the capital of the company notwithstanding that by reason of such exclusions as the directors may deem necessary to deal with problems arising in any overseas territory in connection with fractional entitlements or otherwise howsoever, the ordinary shares to be allotted are not offered to all of such holders in proportion to the number of ordinary shares held by them respectively; and
 - (b) the allotment of equity securities up to an aggregate nominal value of £1,800,000 otherwise than pursuant to paragraph (a) above.
- (2) To alter the company's articles of association by inserting the following as article 7a:

"Subject to the provisions of the Companies Act 1985 and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares, the company may purchase its own shares (including any redeemable shares) on such terms as may be determined by the board. Neither the company nor the board shall be required to select shares to be purchased in any particular manner as between the holders thereof provided that nothing done in pursuance of this article shall be deemed to vary or abrogate any rights attached to such shares."
- (3) That the company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 5p each in the capital of the company ("ordinary shares") provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 56,838,206;
 - (b) the minimum price which may be paid for each ordinary share is 5p;
 - (c) the maximum price which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the ordinary shares are purchased,
 - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the company or 31st December, 1990, whichever is earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which is executed wholly or partly after such date), unless such authority is renewed prior to such time.

6. To transact any other ordinary business of the company.

12th October, 1989

Brentwood House,
169 Kings Road,
Brentwood,
Essex CM14 4EF

By order of the board

J. L. Rice
Secretary

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the company. A form of proxy is enclosed with this notice for use in connection with the business set out above. This form of proxy must reach the registrars of the company no later than forty-eight hours before the meeting.
2. Mr. A. M. Sugar, Mr. J. L. Rice, Mr. M. M. Miller, Mr. R. J. Watkins and Mr. K. Ashcroft have service contracts with the company. These contracts are available for inspection at the registered office of the company during office hours, and at the annual general meeting for at least 15 minutes prior to and during the meeting.



Chairman's Statement

It is with great regret that for the first time since we became a public company I have to announce reduced annual profits. The twelve months to 30th June, 1989 produced sales of £626.3 million. Profit before tax was £76.6 million.

In view of this result the directors have decided to recommend no increase in the final dividend over last year thus making the total dividend for the year unchanged at 1.4p per share which includes the interim dividend already paid of 0.4p per share, and will be equivalent to 1.87p per share with related tax credit at the current rate of 25/75ths of the gross dividend.

The Year

Although our sales figure was in line with the previous year, our profit before tax is dramatically down. Clearly we have experienced severe margin erosion. The reason for this margin erosion is made up of many factors one of which was the rise in D.Ram prices. We have made various provisions totalling approximately £15 million in the year covering the cost of inventory modifications and write-downs. Our expenses have increased substantially as overseas sales and marketing activities have expanded, sometimes in advance of sales.

A general build up of inventory together with our purchase of 9% Micron Technology shares has reversed our cash position into borrowing and resulted in net interest payable of £1.9 million.

A key factor during this period has been the PC 2000 situation. For the sake of good record, I would remind shareholders of our decision to recall some of our PC 2000 machines due to a design error in the Hard Disk controller. We felt the only way to solve this problem was to recall all the machines in a professional and orderly fashion, offering the end user the minimum of disruption. The move also enabled us to clean-up the inventories of our customers in order for them to go forward with sales of the higher end models in the PC 2000 series.

The industry has applauded us for this action, and the efficient and rapid manner in which we carried the exercise through. Unfortunately our actions attracted a tremendous amount of adverse publicity although we went to great lengths to explain the situation to both the financial press and the City, citing a number of instances where our competitors have had to make similar and in some cases more severe recalls. It seems our open approach to this problem was not given the credit in financial quarters that it was accorded in computer industry circles.

The downturn in consumer spending in the UK High Street, brought about by high interest rates, has affected us in all sectors of our business. Coincidentally in other European markets there were similar downturns in consumer spending. In Spain for instance interest rates are high and a credit squeeze is in force.

As a result of our recall strategy, this financial year does not include any significant sales volume of the higher end models using the 286 and 386 family of processors. However, it is in this area that Amstrad sees most of its potential growth in its PC business. Bearing this in mind the sales result for this year shows once again that we are achieving significant sales of existing products. Part of the reason for higher operating expenses was due to the fact that greater sales of the 286 and 386 machines were expected, and pre-booked, non-cancellable advertising campaigns in all our major European markets went ahead.

Ignoring for a moment that our name is Amstrad (a company which for the past few years have made net margins in excess of 20%) our net margin performance this year is no worse than the leader and in most cases much better than the rest of the industry. It is a shame that our price/earnings ratio does not enjoy the same ratings given to the rest of the industry.

The launch of satellite broadcasting in February enabled Amstrad to introduce satellite receiving equipment to the UK market and I am pleased to say that these products have contributed well to the sales of the company. We introduced the units on time and have become the dominant supplier to the market.

Sales by sector for the year were as follows:

	Year ended 30th June, 1989		Year ended 30th June, 1988	
	£M	% of turnover	£M	% of turnover
Professional computers	347.1	55.4	338.5	54.1
Video & satellite	122.3	19.5	89.2	14.3
Home computers	100.6	16.1	135.9	21.7
Printers	34.9	5.6	31.6	5.1
Audio	21.4	3.4	30.2	4.8
TOTAL	626.3	100.0	625.4	100.0



Geographic Results

Sales by geographic area were similar to last year. In Australia sales of £29.1 million were achieved representing an important start for our new subsidiary company. Holland and Belgium, also in their first year, achieved £5.1 million and £4.1 million respectively.

We experienced particular difficulties in the Spanish market with the second half of the calendar year reflecting a sharp downturn primarily due to an overstocked distribution pipeline at 31st December, 1988.

New Organisation

Amstrad has generated spectacular growth in recent years by introducing new products and by widening the markets in which we sell them. I have long maintained that our flexibility and speed of response, which has played an important part in our success to date, were the product of a lean management team. In the past I set my face against increasing the size of my team or adding further management layers, fearing that to do so would slow us down and introduce a bureaucracy that we at Amstrad hate so deeply.

I am proud of the achievements made by this talented and dedicated team, but I must now recognise that the growth in our activities requires a matched growth in the management structure. If the efficiency I demand is to be achieved.

Over the past few months I have put in hand a major management review and have recruited experienced managers who, with my existing team, will drive the company forward at this important time.

In order to allow the Group Directors to be free of their UK responsibilities we have formed Amstrad UK Limited, which will report to the Group on its performance as do all other existing subsidiaries.

Heading up the new UK company will be Mr. Barry Young as Managing Director, with Mr. Tony Dean as Finance Director. Mr. Young has been with the Group for three years and was responsible for the successful development of Amstrad Distribution Limited, our division in the UK which specialises in servicing the independent retail trade. Mr. Tony Dean has also been with the company for three years and has worked in a senior position in the Group Finance function as well as spending a period of secondment at our German subsidiary.

The establishment of this new UK organisation will allow Mr. Malcolm Miller to control our worldwide sales and marketing operations, including that of the UK, as Group International Marketing and Sales Director. Mr. Miller will be assisted by a team of Group staff covering product management and marketing.

During this period we have found it necessary to reorganise the management of some of our overseas subsidiaries. New management has been put in place in the USA and Germany. More recently, in Spain, we reported that with effect from 4th October, 1989, Mr. Michael O'Donnell and Mr. Juan Hillegas have assumed the positions of Joint Managing Directors of Amstrad España. We hope that under their management Amstrad España will once again become the significant contributor to the Group that it was in the past.

To improve the focus on financial control we have carried out a major restructuring of the Finance Department, starting with Mr. Peter Thoms who has joined us as Group Financial Director designate from the Gillette Company, where he was Financial Controller, Northern Europe.

This change will free Mr. Ken Ashcroft to exercise his new position as Corporate Finance Director where, in addition to maintaining City and Banking relationships, he will act as a trouble shooter overseeing the control of Group inventories, and the improvements in cost control in all parts of the Group. Key management have also been appointed to concentrate on inventory and cost control.

Mr. John Benjamin has joined us from the Mars Corporation as Group Manufacturing Director designate and will be responsible for implementing major operational changes, the most significant of which is reducing the lead time required between booking our orders at the factory and delivering the finished product to our customers.

New Strategy

We are already standardising the design of our products so that they will be suitable for use in any country with a minimum of adaptation. In conjunction with the use of a central European warehouse located in Rotterdam, this standardisation will enable us to contemplate much lower levels of inventory, and achieve greater flexibility of product supply between our overseas subsidiaries and distributors.



Chairman's Statement (continued)

The addressing of our technical problems in the computer sector is not so much a task of throwing more people at them but one of recognising our in-house capabilities. We have reviewed what we are best at doing, namely that of conceiving new ideas and products, advising on how to make them and with what components to make them. We will follow a new strategy to work with experienced partners to assemble some of our products. One such example is our agreement with the GEC division, GPT, to use their manufacturing facility to bring some of the new products from the design concept stage to mass production. With new associations such as this we feel we can benefit from the experience of others. From a marketing and political point of view manufacturing some of our products in the European Community will have many benefits.

Apart from this, Mr. Bob Watkins, our Group Technical Director, has already started to expand his department in areas such as Post Design Support. We intend to expand the department further in recognition of the increasing technical complexity of our future products.

The Future

I have outlined the problems we have had, and the ways we intend to remedy them. Those remedies are simple, logical and normal business methods which one can relate to putting the house in order and keeping the score.

I must emphasise positively our key function in life which is the introduction of new products and application of our marketing expertise. We have many new products on the drawing board aimed at the business computer area and at the entertainment area. We also have new and exciting concepts in the VCR sector and shortly we shall be launching our range of highly specified UK produced Colour Televisions. We are developing more products for the satellite receiver market for which we have received substantial long term orders. We have recently announced our entry into the facsimile market in which we hope to take a substantial share in the years to come. The initial market reaction in the UK has been excellent.

We must not stand in the way of new product development as this is clearly the long term future for the company, but the short term future is of prime importance. I and other members of my team have the bit between our teeth with the immediate objective of getting the company in good shape so that we are poised in all markets with realistic expenses and inventory levels, so as to go forward with sales of existing and new products. We have already made many moves along this route to date, and no doubt there will be more to come in the near future.

I am sure no one has failed to recognise that I personally have 43.7% of this company and I do not intend to see that investment deteriorate again to the levels it has recently. I realise that external influences control the destiny of our share price. However at the forthcoming Annual General Meeting I propose to seek shareholders' permission to alter our Articles of Association in order for the company to be able to purchase its own shares in accordance with the Companies Act 1985.

The short term objective of getting the company in good shape will focus on securing its existing assets and its good brand name position in the market. It may be a bitter pill to swallow for some investors, since this policy may be at the expense of chasing profits, but will bring back the good liquidity which has been a feature of Amstrad's Balance Sheet for the last three years.

Finally I would once again like to thank all the staff and team of Amstrad in this difficult period of our history for all the support we have received, and take this opportunity to thank also all our suppliers and subcontractors who have assisted us in the past and shown patience and understanding during this tough time.

A. M. Sugar
Chairman



Directors' Report

Amstrad plc

The directors have pleasure in presenting their report and the audited financial statements for the year ended 30th June, 1989.

Principal activities

The company is engaged in the design, manufacture and distribution of consumer electronic and micro computing products.

Results

Turnover for the year was £626.3 million (1988 £625.4 million). Profit before taxation was £76.6 million (1988 £100.4 million). Profit transferred to reserves was £43.1 million (1988 £93.0 million).

The activities of the group are dealt with in the chairman's statement.

Dividends

An interim dividend of 0.40p per share was paid on 14th April, 1989. The directors recommend the payment of a final dividend of 1.00p per share, unchanged from last year, making a total of 1.40p per share.

Directors and directors' interests

The present membership of the board is set out on page 2. Mr. C. J. Heald resigned on 16th November, 1988 and Mr. J. L. Dominguez Morales resigned on 3rd October, 1989. Mr. N. F. Shearman has announced that in view of his approaching 65th birthday he intends to retire from the Board at the Annual General Meeting.

Mr. K. Ashcroft, Mr. J. L. Rice, and Ms. M. F. Vannier retire by rotation and offer themselves for re-election.

The expiry dates of service contracts for directors offering themselves for re-election are:

	Date of expiry
K. Ashcroft	30th June, 1991
J. L. Rice	30th June, 1991

No director has or had, during the year or at the end of the year, any material interest in any contract with the company, which was or is significant in relation to the company's business.

Directors' interests	No. of ordinary shares beneficially held		Share Option Schemes	
	30th June, 1989	30th June, 1988	30th June, 1989	30th June, 1988
A. M. Sugar	248,518,750	249,018,750	—	—
J. L. Rice	879,150	53,150	—	1,176,000
N. F. Shearman	58,330	58,330	—	—
M. M. Miller	721,000	—	—	1,176,000
R. J. Watkins	574,000	—	—	1,176,000
K. Ashcroft	900,000	20,000	—	1,176,000
M. F. Vannier	500,000	—	—	1,176,000
J. L. Dominguez Morales	5,498,628	6,873,284	385,148	385,148

In addition Mr. N. F. Shearman held a non-beneficial interest in 745,000 shares (1988 745,000). Mr. A. M. Sugar and Mr. N. F. Shearman jointly held a non-beneficial interest in 500,000 shares (1988 380,000) which have subsequently been sold.

No other changes in directors' interests as at 30th June, 1989 took place up to 30th September, 1989. Details of the share option scheme are set out in note 21 to the financial statements.

Substantial shareholdings

Other than Mr. A. M. Sugar's interest, no other person had notified the company of an interest of 5% or more, in the issued ordinary share capital of the company as at 30th September, 1989.

Fixed assets

Details of movements in the fixed assets of the group and the company during the year are disclosed in notes 9 and 10 to the financial statements.



Health and safety

In accordance with the provisions of the Health and Safety at Work Act 1974, the company has issued a written statement of its general policy with respect to the health, safety and welfare at work of its employees and the organisation and arrangements for carrying out that policy. The statement has been brought to the notice of all employees of the company.

Employment of disabled persons

It is the policy of the company to give full and fair consideration to applications for employment from disabled persons, to continue wherever possible the employment of members of staff who may become disabled and to ensure that suitable training, career development and promotion is afforded to such persons.

Employee involvement

It is the responsibility of each of the executive directors, and the managing directors of subsidiary companies, to ensure that the staff in their departments are fully informed of the group's affairs. The share option scheme is designed to give senior management within the company both at home and abroad a stake in its future growth and success.

Political and charitable donations

No political or charitable donations were made during the year (1988 — £ nil).

Close company status

The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company.

Resolutions to be proposed at the annual general meeting

At the annual general meeting on 11th December, 1989 the following resolutions will be proposed:

- (i) Authority to allot shares
To give the directors the authority until next year's annual general meeting to allot shares for cash both by way of rights issues and, in respect of a limited number of ordinary shares, to people other than existing ordinary shareholders.
- (ii) To alter the company's articles of association
To alter the company's articles of association to enable the company to purchase its own shares.
- (iii) Redemption of ordinary shares
To give the directors authority to purchase up to 10% of the ordinary share capital of the company at market value subject to the provisions of the Companies Act 1985.

Auditors

A resolution to reappoint Touche Ross & Co. as auditors and to authorise the directors to fix their remuneration will be proposed at the annual general meeting.

12th October, 1989
Brentwood House,
169 Kings Road,
Brentwood,
Essex CM14 4EF

By order of the board
I. L. Rice
Secretary



Auditors' Report

Amstrad plc

Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR

 **Touche Ross**
Chartered Accountants

To the members of Amstrad plc

We have audited the financial statements on pages 10 to 20 in accordance with 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 30th June, 1989, and of the profit and source and application of funds of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

12th October, 1989

Touche Ross & Co.

Chartered Accountants

Touche Ross & Co.



**Consolidated
Profit and Loss Account** for the year ended 30th June, 1989
Amstrad plc

	Note	1989		1988	
		£000	£000	£000	£000
Turnover	1		1,323		625,426
Change in stocks of finished goods and work in progress			(3,765)		(14,511)
			800,089		610,885
Other operating income			1,524		1,838
			<u>801,613</u>		<u>612,723</u>
Raw materials and consumables		(599,791)		(382,016)	
Other external charges		(67,922)		(17,175)	
Staff costs	2	(24,338)		(15,781)	
Depreciation and other amounts written off intangible and tangible fixed assets		(4,824)		(2,759)	
Other operating charges		(26,198)		(9,488)	
			<u>(723,073)</u>		<u>(457,219)</u>
Operating profit			78,540		155,174
Other interest receivable and similar income			9,542		10,120
Interest payable and similar charges	3		(11,475)		(5,188)
Profit on ordinary activities before taxation	4		76,607		160,106
Tax on profit on ordinary activities	5		(25,517)		(55,258)
Profit on ordinary activities after taxation			51,090		105,148
Extraordinary items	6		—		(1,287)
Profit for the financial year attributable to shareholders of Amstrad plc	18		51,090		100,861
Dividends paid and proposed	7		(7,957)		(7,903)
Profit retained for the year	19		<u>43,133</u>		<u>92,958</u>
Earnings per share					
Based on profit on ordinary activities after taxation	8		<u>9.01p</u>		<u>18.99p</u>

The notes on pages 14 to 20 form part of these financial statements.



Consolidated Balance Sheet at 30th June, 1989

Amstrad plc

	Note	1989		1988	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		382		169
Tangible assets	10		44,428		22,919
Investments	11		44,574		1,167
			<u>89,384</u>		<u>24,585</u>
Current assets					
Stocks	12	325,155		122,142	
Debtors	13	132,302		145,011	
Cash at bank and in hand		44,681		186,673	
		<u>502,138</u>		<u>453,826</u>	
Creditors: amounts falling due within one year	15	<u>(276,792)</u>		<u>(222,232)</u>	
Net current assets			<u>225,346</u>		<u>231,594</u>
Total assets less current liabilities			<u>314,730</u>		<u>250,179</u>
Creditors: amounts falling due after more than one year	15		<u>(3,920)</u>		
Net assets			<u><u>310,810</u></u>		<u><u>256,179</u></u>
Capital and reserves					
Called up share capital	16		28,419		27,812
Share premium account	17		13,806		12,612
Revaluation reserve	19		9,848		
Other reserves	19		1,204		1,204
Profit and loss account	19		257,533		214,551
Shareholders' funds			<u><u>310,810</u></u>		<u><u>256,179</u></u>

These financial statements were approved by the board of directors on 12th October, 1989.

A. M. Sugar

K. Ashcroft

} Directors

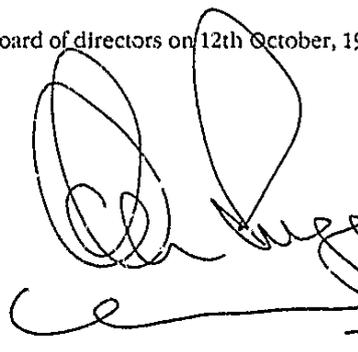
The notes on pages 14 to 20 form part of these financial statements.



Balance Sheet at 30th June, 1989
Amstrad plc

	Note	1989		1988	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		282		439
Tangible assets	10		22,856		10,488
Investments	11		70,609		26,604
			<u>93,747</u>		<u>37,531</u>
Current assets					
Stocks	12	179,006		51,922	
Debtors	13	171,231		113,924	
Cash at bank and in hand		19,959		93,300	
		<u>370,196</u>		<u>259,146</u>	
Creditors: amounts falling due within one year	15	<u>(210,809)</u>		<u>(101,914)</u>	
Net current assets			<u>159,387</u>		<u>157,232</u>
Net assets			<u>253,134</u>		<u>194,763</u>
Capital and reserves					
Called up share capital	16		28,419		27,312
Share premium account	17		13,806		12,612
Revaluation reserve	19		8,112		
Profit and loss account	19		202,797		151,339
Shareholders' funds			<u>253,134</u>		<u>194,763</u>

These financial statements were approved by the board of directors on 12th October, 1989.


A. M. Sugar
K. Ashcroft } Directors

The notes on pages 14 to 20 form part of these financial statements.

Consolidated Statement of Source and Application of Funds



for the year ended 30th June, 1989

Amstrad plc

	1989 £000	1988 £000
Source of funds		
Profit on ordinary activities before taxation	76,607	160,406
Adjustments for items not involving the movement of funds:		
Depreciation of intangible and tangible fixed assets	4,824	2,759
Profits retained in associated company	—	(145)
Loss on disposal of intangible and tangible fixed assets	290	1,140
Write off of investment in associated company	1,125	—
Loss on disposal of investments	42	—
Exchange differences	44	135
Total generated from operations	<u>82,932</u>	<u>164,295</u>
Funds from other sources		
Ordinary shares issued in part consideration of the acquisition of subsidiaries	—	13,164
Ordinary shares allotted under employee share option schemes	1,801	—
Proceeds on disposal of tangible fixed assets	300	49
Proceeds from sale of investment	—	358
Total source of funds	<u>85,033</u>	<u>177,866</u>
Application of funds		
Cost of intangible assets	(600)	(693)
Purchase of tangible fixed assets	(14,874)	(14,905)
Purchase of fixed asset investments	(44,574)	(400)
Purchase of goodwill on acquisition of subsidiaries	—	(30,052)
Additional expenses relating to the acquisition of subsidiary	(552)	—
Tax paid	(58,867)	(37,459)
Dividends paid	(7,951)	(4,951)
Acquisition of Fidelity brand name	—	(3,100)
Termination of overseas distributorships	—	(1,187)
Total application of funds (excluding working capital)	<u>(127,418)</u>	<u>(92,747)</u>
	<u>(42,385)</u>	<u>85,119</u>
Movement in working capital		
Increase in stocks	(203,013)	(26,455)
Decrease/(Increase) in debtors and bills receivable	19,204	(78,922)
Increase in creditors and bills payable	88,263	12,080
Total movement in working capital	<u>(95,546)</u>	<u>(63,297)</u>
Movement of net liquid funds	<u>(137,931)</u>	<u>21,822</u>

(Net liquid funds represent cash at bank less bank loans and overdrafts).



Statement of Accounting Policies

Amstrad plc

f Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain freehold properties.

g Consolidation

The group financial statements consolidate those of the company and all subsidiaries for the financial year ended 30th June, 1989.

At the date of acquisition the fair values of the net assets, excluding goodwill of the subsidiary are determined and these values are incorporated in the consolidated financial statements. Any excess of the cost of investment over the net assets of the subsidiary that remains after this valuation is written off to retained profits.

h Depreciation

Depreciation is provided on tangible fixed assets, on a straight line basis from the time they are brought into use so as to write off their historical cost and revaluation over their estimated useful lives as follows:

Freehold buildings	2%
Plant, machinery and tooling	10%-50%
Fixtures and fittings, vehicles and equipment	10%-33 1/3%

Leasehold land and buildings are amortised over 50 years, or the period of the lease, whichever is the shorter. Freehold land is not depreciated.

i Foreign currencies

Transactions of UK companies denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at the rate ruling at that date, unless they are covered by forward exchange contracts where the rate of the contract is used. Translation differences are dealt with in the profit and loss account. Forward currency contracts existing at the year end which are in excess of purchase commitments and in which a gain or loss has arisen at 30th June, 1989 have been recognised as part of the profit on ordinary activities of the year.

The financial statements of the foreign subsidiary companies are translated at the rate of exchange ruling at the year end. Differences on exchange arising from the translation of the opening net assets of the foreign subsidiaries at the year end rate are taken direct to retained profits.

j Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Cost is represented by materials and direct labour, together with an appropriate element of production overhead. Provision has been made for obsolete and slow moving stock.

k Deferred tax

Deferred tax is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements, to the extent that it is probable that a liability or asset will crystallise in the future.

l Investments

Investments are stated at cost, less amounts written off.

m Intangible fixed assets

Intangible fixed assets comprise development costs in connection with the company's microcomputer products which are written off over eighteen months.

n Leased Assets

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The excess of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.



Notes to the Financial Statements

Amstrad plc

1. Turnover	1989 £000	1988 £000
The amount of turnover attributable to geographical areas was as follows:		
United Kingdom	253,389	265,667
France	114,498	121,156
Spain	81,042	108,563
Italy	46,912	27,015
Germany	28,668	29,805
Other European Countries	32,819	30,752
North & South America	37,926	33,701
Australasia	29,125	4,527
Asia & Africa	1,944	4,240
	<u>626,323</u>	<u>625,420</u>
Turnover consists of the total sales invoiced to external customers during the year excluding value added tax and other sales taxes.		
2. Staff costs	1989 £000	1988 £000
Directors' emoluments	<u>1,082</u>	<u>991</u>
The emoluments of the chairman and highest paid UK director were:		
	<u>166</u>	<u>130</u>
The other UK directors' emoluments were distributed as follows:		
Ranges of emoluments	No.	No.
£ 5,001 - £ 10,000	—	1
£ 10,001 - £ 15,000	1	—
£ 25,001 - £ 30,000	1	—
£ 60,001 - £ 65,000	—	1
£ 65,001 - £ 70,000	—	1
£ 70,001 - £ 75,000	1	—
£ 80,001 - £ 85,000	1	1
£ 85,001 - £ 90,000	—	2
£ 95,001 - £100,000	1	—
£100,001 - £105,000	1	—
	<u>1</u>	<u>1</u>
The number of group employees, other than directors and those who worked wholly or mainly outside the United Kingdom whose remuneration was in excess of £30,000, were as follows:		
Ranges of remuneration	No.	No.
£30,001 - £35,000	4	1
£35,001 - £40,000	3	—
£40,001 - £45,000	3	2
£45,001 - £50,000	1	4
	<u>1</u>	<u>4</u>
	£000	£000
Wages and salaries including directors' emoluments	20,286	13,140
Social security costs	4,052	2,611
	<u>24,338</u>	<u>15,751</u>
These costs were in respect of the average number of employees during the year as follows:		
	No.	No.
Production	610	557
Sales, distribution and administration	1,037	867
	<u>1,647</u>	<u>1,424</u>



Notes to the Financial Statements (continued)

Amstrad plc

3	Interest payable and similar charges	1989 £000	1988 £000
	Interest payable on borrowings wholly repayable within 5 years	11,475	5,188
4	Profit on ordinary activities before taxation is after charging:	1989 £000	1988 £000
	Depreciation of tangible and intangible fixed assets	4,824	2,759
	Auditors' remuneration	253	220
	Hire of plant and machinery	105	68
5.	Tax on profit on ordinary activities	1989 £000	1988 £000
	United Kingdom corporation tax at 35% (1988 - 35%) based on the profit for the year	27,947	51,109
	Double tax relief	(485)	(1,166)
	Deferred tax (note 14)	(5,884)	1,610
	Overseas tax	4,777	3,705
	Prior year adjustment	(838)	—
		25,517	55,258
6.	Extraordinary items	1989 £000	1988 £000
	Write-off of cost of Fidelity brand name	—	3,100
	Termination of overseas distributorships	—	1,187
		—	4,287
7.	Dividend		
	The directors propose a final dividend of 1.00p (1988 - 1.00p) per ordinary share, which together with the interim dividend of 0.40p (1988 - 0.40p) per ordinary share paid on 14th April, 1989 makes a total distribution of 1.40p (1988 - 1.40p) per ordinary share in respect of the year ended 30th June, 1989. This is equivalent to 1.87p (1988 - 1.87p) per ordinary share with the related tax credit at the current rate of 25/75ths (1988 - 25/75ths).		
8.	Earnings per share		
	Earnings per share is calculated by dividing the profit attributable to ordinary shareholders for the year ended 30th June, 1989, amounting to £51.1 million (1988 - £100.9 million) by 567.3 million ordinary shares, the average number in issue during the financial year (1988 - 553.7 million). A fully diluted earnings per ordinary share figure based on share options outstanding is not provided as the effect on the earnings per share is not material.		
9.	Intangible fixed assets	Consolidated £000	Company £000
	Development costs:		
	Cost at 1st July, 1988	1,050	1,020
	Exchange difference	2	—
	Additions	600	496
	Amount fully written down/disposed	(400)	(385)
	At 30th June, 1989	1,252	1,131
	Amortisation at 1st July, 1988	581	581
	Charged in year	674	653
	Amounts fully written down/disposed	(385)	(385)
	At 30th June, 1989	870	849
	Net book value		
	At 30th June, 1989	382	282
	Net book value		
	At 30th June, 1988	409	439



10 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Plant, machinery and tooling	Fixtures, fittings, vehicles and equipment	Total
CONSOLIDATED	£000	£000	£000	£000	£000
Cost at 1st July, 1988	14,128	1,076	4,137	7,367	26,708
Exchange differences	450	—	51	238	739
Revaluation	10,648	—	—	—	10,648
Additions	6,661	3,325	1,860	3,026	14,874
Disposals	(88)	—	(2)	(771)	(861)
Cost or revaluation at 30th June, 1989	<u>31,799</u>	<u>4,401</u>	<u>6,046</u>	<u>9,852</u>	<u>52,108</u>
Depreciation at 1st July, 1988	471	34	1,084	2,170	3,759
Exchange differences	5	—	11	41	57
Charged in year	257	44	2,050	1,799	4,150
On disposals	(2)	—	(1)	(283)	(286)
Depreciation at 30th June, 1989	<u>731</u>	<u>78</u>	<u>3,144</u>	<u>3,727</u>	<u>7,680</u>
Net book value At 30th June, 1989	<u>31,068</u>	<u>4,323</u>	<u>2,902</u>	<u>6,125</u>	<u>44,428</u>
Net book value At 30th June, 1988	<u>13,657</u>	<u>1,042</u>	<u>3,053</u>	<u>5,197</u>	<u>22,949</u>
COMPANY					
Cost at 1st July, 1988	7,256	—	3,047	2,526	12,829
Revaluation	8,112	—	—	—	8,112
Additions	759	3,325	1,510	1,109	6,703
Disposals	—	—	—	(230)	(230)
Cost or revaluation at 30th June, 1989	<u>16,127</u>	<u>3,325</u>	<u>4,557</u>	<u>3,405</u>	<u>27,414</u>
Depreciation at 1st July, 1988	403	—	818	1,120	2,341
Charged in year	126	22	1,668	543	2,359
On disposals	—	—	—	(142)	(142)
Depreciation at 30th June, 1989	<u>529</u>	<u>22</u>	<u>2,486</u>	<u>1,521</u>	<u>4,558</u>
Net book value At 30th June, 1989	<u>15,598</u>	<u>3,303</u>	<u>2,071</u>	<u>1,884</u>	<u>22,856</u>
Net book value At 30th June, 1988	<u>6,853</u>	<u>—</u>	<u>2,229</u>	<u>1,406</u>	<u>10,488</u>

Certain freehold properties were valued at open market value at 30th June, 1989 by Richard Ellis or Knight Frank & Rutley, Chartered Surveyors. This value is included in the financial statements at 30th June, 1989.

Details of leased property included in consolidated freehold land and buildings are:

Depreciation charge for the year	£000
Net book value at 30th June, 1989	<u>4,108</u>



Notes to the Financial Statements (continued)

Amstrad plc

11 Investments	Consolidated		Company	
	1989 £000	1988 £000	1989 £000	1988 £000
Shares in subsidiaries at cost	—	1,125	—	1,125
Shares in associated company at cost	—	—	—	—
Other fixed asset investments at cost:				
Listed on a recognised investment exchange	44,574	42	44,574	—
At 30th June, 1989	<u>44,574</u>	<u>1,167</u>	<u>44,574</u>	<u>26,000</u>

The middle market value of other fixed asset investments at 30th June, 1989 was £42.7 million, and at 27th September, 1989 was £29.7 million.

Movements in the year

	Shares in subsidiaries £000	Shares in associate £000	Other fixed asset investments £000
At 1st July, 1988	25,979	1,125	42
Additions	556	—	44,574
Written off in year	—	(1,125)	(42)
Disposals	—	—	—
At 30th June, 1989	<u>26,035</u>	<u>—</u>	<u>44,574</u>

The following information relates to the company's wholly owned subsidiaries, and associated company.

Name of subsidiary	Percentage of allotted capital owned	Country of registration or incorporation (and operations)
Amstrad International (Hong Kong) Limited (and its subsidiary)	100%	Hong Kong
Amstrad Microtronics (Mfg) Ltd	100%	Hong Kong
Amstrad International S.A.	100%	France
Amstrad Distribution Limited	100%	England
Amstrad Inc.	100%	U.S.A.
Amstrad Espana S.A.	100%	Spain
Amstrad SpA	100%	Italy
Amstrad B.V.	100%	Holland
Amstrad Pty Ltd.	100%	Australia
Amstrad (Belgium) S.A.	100%	Belgium
Amstrad GmbH	100%	Germany
Amstrad Sales Ireland Limited	100%	Republic of Ireland
Name of associated company	49%	England
Funai Amstrad Ltd		

12. Stocks

The amounts attributed to the different categories are as follows:

Raw materials and consumables
Work in progress
Finished goods and goods for resale

	Consolidated		Company	
	1989 £000	1988 £000	1989 £000	1988 £000
Raw materials and consumables	47,099	25,367	35,124	17,192
Work in progress	1,227	1,178	1,019	1,302
Finished goods and goods for resale	276,829	95,297	142,863	33,128
	<u>325,155</u>	<u>122,142</u>	<u>179,006</u>	<u>51,922</u>

13. Debtors

Trade debtors and bills of exchange receivable
Amounts owed by group companies
Other debtors
Prepayments
Deferred taxation (note 14)
Overseas taxation

	Consolidated		Company	
	1989 £000	1988 £000	1989 £000	1988 £000
Trade debtors and bills of exchange receivable	100,432	130,629	29,774	25,489
Amounts owed by group companies	—	—	138,135	81,002
Other debtors	22,740	12,115	1,730	5,535
Prepayments	1,299	931	33	31
Deferred taxation (note 14)	6,422	1,330	1,559	904
Overseas taxation	1,409	—	—	—
	<u>132,302</u>	<u>145,011</u>	<u>171,231</u>	<u>114,924</u>



14. Deferred taxation	Consolidated		Company	
	£000		£000	
Asset at 1st July, 1988	1,336		964	
Credited to profit and loss account (note 5)	5,884		593	
Transfer from revaluation reserve	(800)		—	
Movement on advanced corporation tax recoverable	2		2	
Asset at 30th June, 1989 (note 13)	6,422		1,559	
The deferred tax asset represents:	Consolidated		Company	
	1989	1988	1989	1988
	£000		£000	
Excess capital allowances	(814)	(766)	(780)	(766)
Tax on gain on revaluation of certain freehold properties	(800)	—	—	—
Advance corporation tax recoverable	1,895	1,893	1,895	1,893
Short-term timing differences	6,141	209	144	(163)
	6,422	1,336	1,559	964

There is a potential liability to deferred tax on the revaluation of freehold properties in the UK of £2.2 million (1988 £nil).

15 Creditors	Consolidated		Company	
	1989	1988	1989	1988
	£000		£000	
Amounts falling due within one year	66,522	70,583	38,075	16,436
Bank loans and overdrafts	37,475	10,336	34,008	5,591
Trade creditors	81,885	10,554	52,093	5,498
Bills of exchange payable	—	—	29,507	—
Amounts owed to group companies	2,120	2,069	2,120	2,069
Amounts owed to associated company	30,040	54,214	28,598	53,911
UK corporation tax	3,562	1,493	949	154
Other taxation and social security costs	6,739	8,263	—	—
Overseas taxation	15,129	19,062	3,995	6,190
Other creditors	27,636	9,950	15,780	7,257
Accruals and deferred income	5,684	5,678	5,684	5,678
Dividend proposed	—	—	—	—
	276,792	222,232	210,809	101,914

Amounts falling due after more than one year

Obligations under finance leases	222	—	—	—
After one year and before two years	850	—	—	—
After two years and before five years	2,808	—	—	—
After five years	—	—	—	—
	3,920	—	—	—

16. Called up share capital	30th June, 1989		30th June, 1988	
	Ordinary shares of 5p each	£000	Ordinary shares of 5p each	£000
	Shares		Shares	
The authorised share capital comprised:	720,000,000	36,000	720,000,000	36,000
Of which the following were allotted, issued and fully paid:				
At 1st July, 1983	556,243,069	27,812	545,208,330	27,260
Acquisition issue 31st August, 1987	—	—	2,222,222	111
Acquisition issue 30th September, 1987	—	—	8,812,517	441
Issued under share option scheme	12,139,000	607	—	—
At 30th June, 1989	568,382,069	28,419	556,243,069	27,812



Notes to the Financial Statements (continued)

Amstrad plc

17 Share premium account

	£000
Balance 1st July, 1988	12,612
Arising on issue of shares under share option scheme	1,194
	<u>13,806</u>
Balance 30th June, 1989	<u>13,806</u>

18 Profit for the financial year

As permitted by Section 228(7) of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The consolidated profit for the financial year includes £56.4 million (1988 - £95.0 million) which is dealt with in the financial statements of the parent company.

19 Reserves

	Consolidated			Company	
	Revaluation reserve	Other reserve	Profit and loss account	Revaluation reserve	Profit and loss account
	£000	£000	£000	£000	£000
At 1st July, 1988	--	1,204	214,551	--	154,339
Profit retained for the year	--	--	43,133	--	48,458
Additional expenses relating to the acquisition of subsidiary	--	--	(552)	--	--
Foreign exchange translation differences	--	--	401	--	--
Revaluation surplus for year (Note 10)	10,648	--	--	8,112	--
Less transfer to deferred tax	(800)	--	--	--	--
	<u>9,848</u>	<u>1,204</u>	<u>257,533</u>	<u>8,112</u>	<u>202,797</u>
At 30th June, 1989	<u>9,848</u>	<u>1,204</u>	<u>257,533</u>	<u>8,112</u>	<u>202,797</u>

20 Future capital expenditure of the group

	1989	1988
	£000	£000
Contracted for but not provided in the financial statements	4,602	1,585
Authorised but not contracted for	--	1,179
	<u>4,602</u>	<u>2,764</u>

21 Share option scheme

There is a share option scheme for the directors and senior employees and the scheme options are normally exercisable between the third and tenth anniversary of the date of grant. 12,139,000 options were exercised under this scheme during the year. The options outstanding under the scheme together with their exercise prices were as follows:

Date of grant	Price per fully paid share	Normal dates of exercise	No. of ordinary shares
22nd February, 1986	64.8p	1989 - 1996	105,115
31st October, 1986	120.0p	1989 - 1996	953,074
27th February, 1987	157.0p	1990 - 1997	62,044
7th March, 1988	135.0p	1991 - 1998	3,071,495

22 Contingent liabilities

Amstrad plc has guaranteed the overdraft facilities of subsidiary and associated companies to the extent of £57.3 million (1988 - £53.1 million).

Amstrad plc has, as part of the acquisition consideration of Video Electronics Inc. underwritten the value of the consideration shares at 20th August, 1992 to be not less than US\$8,000,000. Any shortfall is to be extinguished by the issue of further Amstrad plc shares. At the current exchange rate and share price a £3,500,000 potential liability arises.



Shareholder Information

Amstrad plc

The distribution of ordinary shares as at 27th September, 1989 was:

Size of shareholding	Number of shareholders	%	Shares held	%
1 — 500	6,399	26.8	2,196,724	0.4
501 — 1,000	6,645	27.8	5,829,062	1.0
1,001 — 5,000	8,465	35.4	20,832,063	3.7
5,001 — 10,000	1,187	5.0	9,372,751	1.6
10,001 — 25,000	558	2.3	9,292,154	1.6
25,001 — 50,000	212	0.9	7,884,074	1.4
50,001 — 100,000	144	0.6	10,864,090	1.9
100,001 — 250,000	133	0.6	21,032,361	3.7
over 250,000	148	0.6	481,078,790	84.7
Total	<u>23,891</u>	<u>100.0</u>	<u>568,382,069</u>	<u>100.0</u>

The classification of ordinary shares as at 27th September, 1989 was:

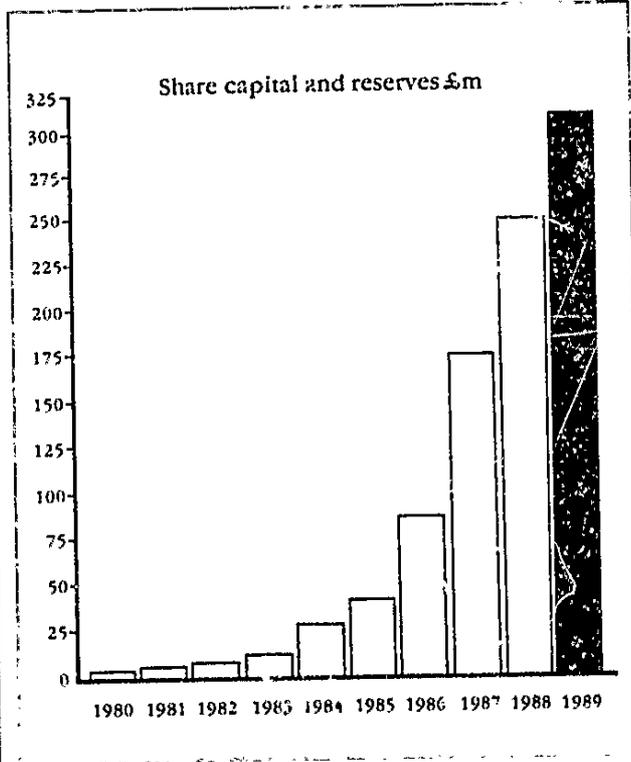
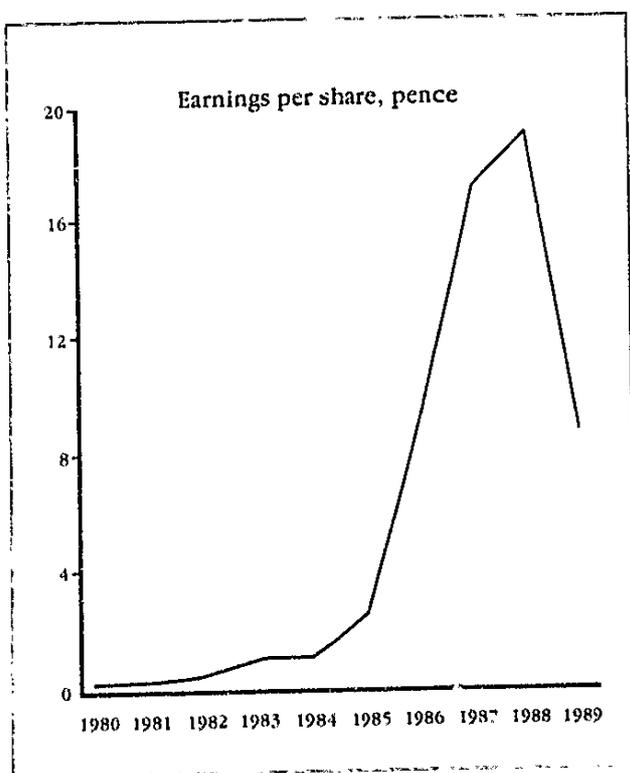
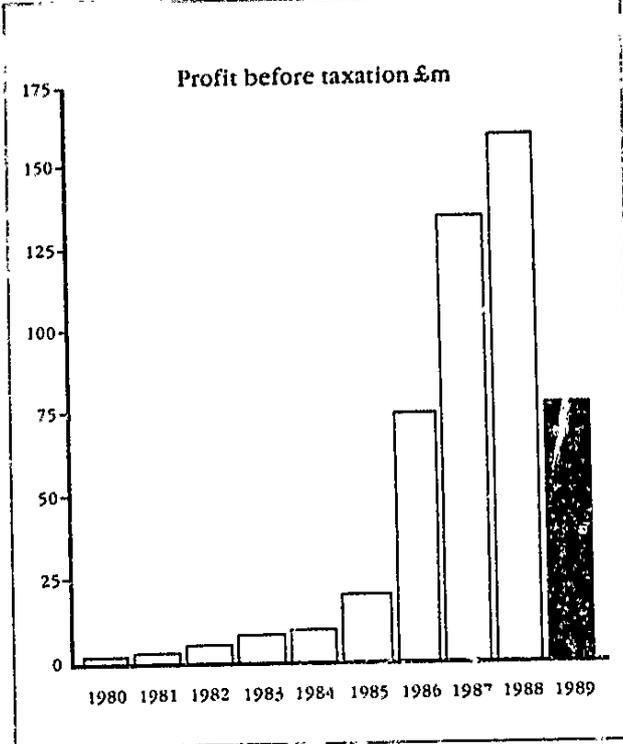
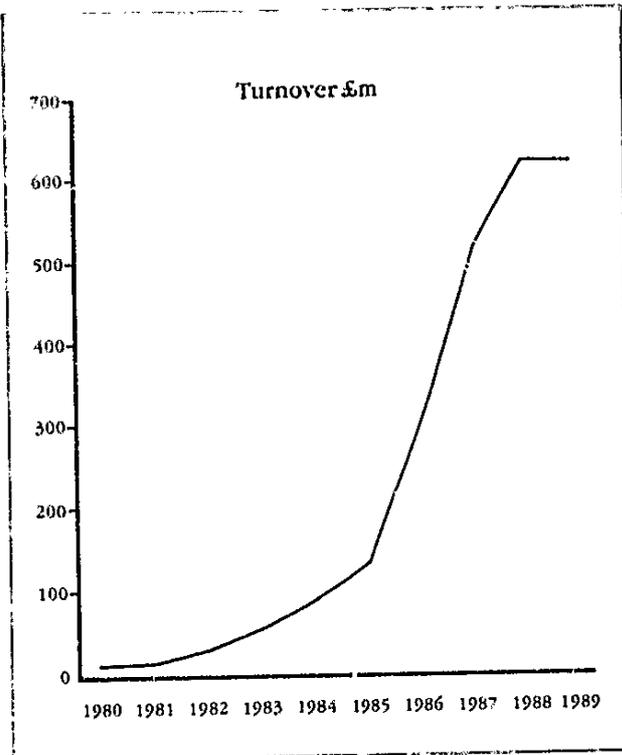
	Number of shareholders	%	Shares held	%
Banks & Nominees	1,170	6.2	162,478,032	28.6
Insurance	46	0.2	38,396,073	6.8
Pension Funds	27	0.1	21,850,959	3.8
Other Corporate Bodies	1,165	4.9	40,201,802	7.1
Individuals	21,183	88.6	305,455,203	53.7
Total	<u>23,891</u>	<u>100.0</u>	<u>568,382,069</u>	<u>100.0</u>

Ten Year Financial Record

	Note	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Turnover (excluding VAT) (£m)		8.8	14.1	28.1	51.8	84.9	136.1	304.1	511.8	625.4	626.3
Profit before taxation (£m)	1	1.4	2.4	4.8	8.0	9.1	20.2	75.3	135.7	160.4	76.6
Profit after taxation (£m)	1	1.1	1.2	2.6	5.3	5.7	14.0	52.0	93.4	105.1	51.1
Dividends pence/share (incl. tax credit)	2	0.06	0.11	0.14	0.16	0.19	0.27	0.49	0.97	1.87	1.87
Dividend cover (times)	3	5	3	6	10	8	14	27	24	14	6
Profit retained for the year (£m)		0.8	1.1	2.4	5.1	5.0	12.9	47.2	89.6	93.0	43.1
Earnings pence/share after tax	2	0.22	0.26	0.54	1.12	1.17	2.57	9.54	17.13	18.99	9.01
Share capital and reserves (£m)		3.7	4.8	7.2	12.3	29.2	42.2	88.1	179.5	256.2	310.8
Key Ratios											
Turnover growth over prior year		56.5%	61.2%	98.6%	84.6%	64.0%	60.2%	123.5%	68.3%	22.2%	0.1%
Profit before tax over prior year		49.9%	74.6%	100.8%	68.6%	13.3%	121.1%	273.5%	80.3%	18.2%	(52.2%)
Profit before tax as a percentage of sales		15.5%	16.8%	17.0%	15.5%	10.7%	14.8%	24.8%	26.5%	25.6%	12.2%

Notes:

1. Profit figures other than retained earnings exclude extraordinary items.
2. As adjusted to reflect the 1 for 1 capitalisation issue on 25th November, 1982, the 4 for 1 bonus issue on 4th November, 1983, the 1 for 6 rights issue on 11th May, 1984 and the 4 for 1 capitalisation issue on 2nd June, 1986.
3. Calculated before waiver of dividends for years 1980 to 1983 by A. M. Sugar.





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