

Stewart Electronics Limited

(Company No: 1275729)

Directors' report and accounts

31 March 2005



Stewart Electronics Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 March 2005.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

CJ Snowdon
RJK Beaumont
MM Lee

None of the directors has an interest in the shares of the company.

The directors who held office at 31 March 2005 had the following interests in the ordinary shares of the parent company, as recorded in the register of directors' share and debenture interests.

	Beneficial interest in shares	Conditional rights to shares	Performance related share options	SAYE Scheme options
MM Lee				
At start of year	1,000	-	-	4,181
Granted in year	-	-	-	650
Lapsed in year	-	-	-	(439)
Rights issue adjustment*	-	-	-	220
Sold in year	(1,000)	-	-	-
At end of year	-	-	-	4,612

* adjustments made to reflect the 1 for 3 rights issue undertaken by UMECO plc in April 2004.

Stewart Electronics Limited

Directors' report (continued)

The interests of CJ Snowdon and RJK Beaumont in the shares of the ultimate holding company, UMECO plc, are disclosed in the directors' report of that company. No director had any disclosable interest in the shares of the company.

Auditors

The company was dormant throughout the year and by virtue of Section 252 of the Companies Act 1985, no auditors report is required.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'RJK Beaumont', with a stylized, wavy line extending from the end.

RJK Beaumont
Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

1 June 2005

Stewart Electronics Limited

Balance sheet

As at 31 March 2005

	Note	2005 £	2004 £
Debtors falling due after more than one year			
Amounts owed by subsidiary companies		351,681	351,681
Creditors falling due after more than one year			
Amounts owed by subsidiary companies		(105,152)	(105,152)
		<hr/> 246,529	<hr/> 246,529
Share capital and reserves			
Called up share capital	2	2,700	2,700
Profit & loss account	3	243,829	243,829
		<hr/> 246,529	<hr/> 246,529

The notes on page 4 form part of these financial statements.

1. For the year ended 31 March 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
 - (a) ensuring the company keeps accounting records which comply with Section 221, and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 1 June 2005 and signed on its behalf by:



CJ Snowdon
Director

Stewart Electronics Limited

Notes to the accounts

Year ended 31 March 2005

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules.

2. Share capital

	2005 £	2004 £
<i>Authorised:</i>		
Ordinary shares of £1 each	2,700	2,700
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<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	2,700	2,700
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3. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss.

4. Ultimate holding company

The ultimate holding company is UMECO plc, a company incorporated in Great Britain.