

# **Stewart Electronics Limited**

(Company No: 1275729)

## **Directors' report and accounts**

**31 March 2004**



# Stewart Electronics Limited

## Directors' report

The directors submit their report and the accounts for the year ended 31 March 2004.

## 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  
WJ McKnight – resigned 27 February 2004  
MM Lee

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

The directors who held office at 31 March 2004 had the following interests in the ordinary shares of the parent company, as recorded in the register of directors' share and debenture interests.

	<b>Beneficial interest in shares</b>	<b>Conditional rights to shares</b>	<b>Performance related share options</b>	<b>SAYE Scheme options</b>
<b>MM Lee</b>				
At start of year	969	337	-	4,181
Adjustment	-	29	-	-
Granted in year	366	(366)	-	-
Lapsed in year	(335)	-	-	-
At end of year	1,000	-	-	4,181

# **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



RJK Beaumont  
*Secretary*

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

2 June 2004

# Stewart Electronics Limited

## Balance sheet

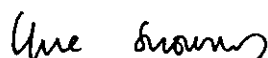
As at 31 March 2004

	Note	2004 £	2003 £
<b>Debtors falling due after more than one year</b>			
Amounts owed by subsidiary companies		351,681	351,681
<b>Creditors falling due after more than one year</b>			
Amounts owed by subsidiary companies		(105,152)	(105,152)
		246,529	246,529
<b>Share capital and reserves</b>			
Called up share capital	2	2,700	2,700
Profit & loss account	3	243,829	243,829
		246,529	246,529

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

1. For the year ended 31 March 2004 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 2 June 2004 and signed on its behalf by:



CJ Snowdon  
Director

# Stewart Electronics Limited

## Notes to the accounts

Year ended 31 March 2004

### 1. Accounting policy

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

### 2. Share capital

	2004 £	2003 £
<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.