

SWIFT SASCO LIMITED

Company Number 1351538

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year ended 31 January 1999.

The Directors of the Company during the financial period were:

Mr A C Fisher
Mr K J Mullen

Mr Fisher is a Director of Premier Farnell plc, the ultimate parent company, and his interests in shares of any Group Company are disclosed in the accounts of Premier Farnell plc. The interests of Mr K J Mullen in the Ordinary Shares of Premier Farnell plc are set out below:

	<u>1999</u>	<u>1998</u>
	<u>Beneficial</u>	<u>Beneficial</u>
K J Mullen	1,790	1,790

In addition, Mr Mullen holds options to subscribe for Ordinary shares as follows:

	Balance at 1 Feb 98			Granted			Balance at 31 Jan 99
	<u>Number</u>	<u>Grant date</u>	<u>Price</u>	<u>Number</u>	<u>Grant date</u>	<u>Price</u>	<u>Number</u>
K J Mullen	31,558	May 1995	551p	-	-	-	31,558 (1)
	15,000	May 1997	682p	-	-	-	15,000 (1)
	2,754	Nov 1995	501p	-	-	-	2,754 (1)
	649	Nov 1996	531p	-	-	-	649 (2)

- (1) The outstanding Approved Executive Share Options are all exercisable between three and ten years from the date of grant and the Unapproved Executive Share Options are exercisable between three and seven years from the date of the grant.
- (2) The ultimate parent company, Premier Farnell plc, has established a Savings Related Share Option Scheme which is available to all eligible employees. Full details of the scheme are contained in the accounts of Premier Farnell plc. The Savings Related Share Options are all exercisable within six months after the end of the savings contract being three or five years from the date of the grant.
- (3) No options have lapsed in the year.

During the above financial period the Company has not traded. There has been no income or expenditure and therefore no change in the Company's position. Any expenses have been met by the holding company or by a fellow subsidiary company.



Signed on behalf of the Board

Secretary

SWIFT SASCO LIMITED

BALANCE SHEET AT 31 JANUARY 1999

LIABILITIES

£

Amount due to immediate Parent Company

(84)

Represented by

Authorised

Issued and fully paid

£

£

Ordinary Shares of £1
Profit & Loss Account

100

2
(86)

(84)

NOTES:

- 1) The Company's ultimate parent company is Premier Farnell plc, which is incorporated in England.
- 2) The Company was dormant throughout the financial year ended 31 January 1999.

SIGNED:

DATE 15 March 1999


DIRECTOR