

DELTRON EMCON LIMITED

Report and Financial Statements

30 September 2005



DELTRON EMCON LIMITED

2005 REPORT AND FINANCIAL STATEMENTS

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DELTRON EMCON LIMITED

2005 REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C J Sawyer (Chairman)
R B T Davis
P Gallone
D O'Neill

SECRETARY

G A Ralph

REGISTERED OFFICE

Cheveley House
Fordham Road
Newmarket
Suffolk
CB8 7XN

BANKERS

Barclays Bank Plc
PO Box 885
Mortlock House
Histon
Cambridge
CB4 9DE

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cambridge

DELTRON EMCON LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be that of the designing, manufacturing and selling of electro mechanical products and components.

RESULTS AND DIVIDENDS

The turnover during the year has decreased by 6.4% to £5.8 million from £6.2 million in the previous year. The loss for the year, after taxation, amounted to £180,000 compared with a £80,000 profit in the previous year. The directors do not recommend a dividend for the year (2004 - £Nil).

REVIEW OF THE BUSINESS

During the year it became increasingly clear that we could not expect the market to improve and so needed to focus on growing our market share. The acquisition announced on 18 July 2005 of the business and assets of BES Electronics Ltd was seen as a channel to achieving this. BES specialises in the design and manufacture of a very recognised brand of control and distribution panels for the professional broadcasting industry. The company sees this as an enhancement to its growth opportunities.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and subsequently were as follows:

C J Sawyer (Chairman)
R B T Davis
D R Reading (resigned 26 March 2005)
P Gallone
D O'Neill

None of the directors have any interest in the shares of the company. C J Sawyer and D O'Neill are directors of the ultimate holding company, Deltron Electronics plc. C J Sawyer and D O'Neill's interest in the holding company share capital is shown in the financial statements of that company. The interests of the other directors are shown in the notes to these financial statements.

The interests of those directors who are not also directors of the ultimate holding company, at the start and end of the year, in the share capital of the ultimate holding company and options over it are shown below:

Directors					Date from		
			Number of Options		Exercise Price	Which Exercisable	Expiry Date
	At 30/09/04	Granted	Exercised / Lapsed	At 30/10/05			
R B T Davis	40,000	-	-	40,000	67p	16.07.05	16.07.12
R B T Davis	-	10,000	-	10,000	86.5p	19.11.07	19.11.14
P Gallone	10,000	-	-	10,000	71p	30.04.07	30.04.15
P Gallone	-	10,000	-	10,000	86.5p	19.11.07	19.11.14

Options were issued during the year to R B T Davis and P Gallone.

The market price of the shares at 30 September 2005 was 51.5p and the range during 2004/05 was from 90.5p to 49p.

POLITICAL AND CHARITABLE DONATIONS

During the year the company made no charitable donations (2004 - £Nil).

DELTRON EMCON LIMITED

DIRECTORS' REPORT

CREDITOR PAYMENT POLICY

The company endeavours to pay their trade creditors and other suppliers in accordance with the terms of payment agreed at the time the contract of supply is made, to keep suppliers informed of the company's terms of payment and to make payments in accordance therewith. At the end of the year, the company had an average of 62 days (2004 – 70 days) purchases outstanding in trade creditors.

AUDITORS

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G A Ralph
Company Secretary
13 January 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELTRON EMCON LIMITED

We have audited the financial statements of Deltron Emcon Limited for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

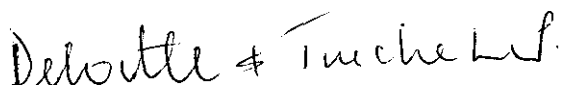
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cambridge

13 January 2006

DELTRON EMCON LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2005

	Note	2005 £'000	2004 £'000
TURNOVER	2	5,846	6,248
Cost of sales		(3,461)	(3,691)
Gross profit		<u>2,385</u>	<u>2,557</u>
Selling and distribution costs		(98)	(102)
Administrative expenses (including in 2005, exceptional costs relating to restructuring operations of £76,000)	3	(2,272)	(2,193)
Operating profit/(loss)	3	<u>15</u>	<u>262</u>
Interest payable and similar charges	5	(195)	(182)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(180)</u>	<u>80</u>
Tax on (loss)/profit on ordinary activities	6	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION & RETAINED (LOSS)/PROFIT FOR THE YEAR		<u><u>(180)</u></u>	<u><u>80</u></u>

Turnover and operating profit derive from continuing operations.

There is no difference between the profit reported above and the equivalent profit calculated on an unmodified historical cost basis.

There are no recognised gains or losses for the current financial year other than as stated in the profit and loss account. Therefore no statement of total recognised gains and losses has been presented.

DELTRON EMCON LIMITED

BALANCE SHEET 30 September 2005

	Note	2005 £'000	2004 £'000 (restated)
FIXED ASSETS			
Intangible assets	7	365	54
Tangible assets	8	687	753
		<u>1,052</u>	<u>807</u>
CURRENT ASSETS			
Stocks	9	891	776
Debtors	10	1,242	1,055
Cash at bank and in hand		226	800
		<u>2,359</u>	<u>2,631</u>
CREDITORS: amounts falling due within one year	11	<u>(1,904)</u>	<u>(1,685)</u>
NET CURRENT ASSETS		<u>455</u>	<u>946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,507</u>	<u>1,753</u>
CREDITORS: amounts falling due after more than one year	12	<u>(2,232)</u>	<u>(2,298)</u>
NET LIABILITIES		<u>(725)</u>	<u>(545)</u>
CAPITAL AND RESERVES			
Called up share capital	14	11	11
Capital redemption reserve	15	2	2
Profit and loss account	15	(738)	(558)
EQUITY SHAREHOLDERS' DEFICIT		<u>(725)</u>	<u>(545)</u>

The financial statements were approved by the board of directors on 13 January 2006 and signed on its behalf by:



C J Sawyer
Director

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. They have been applied consistently throughout the year and the preceding year except for the following matter:-

In the prior year amounts loaned against trade debtors by Barclays bank were offset within the cash at bank and in hand figure against the other accounts held with that bank. The company has changed its accounting treatment of such balances to reflect them as a separate liability from the other bank accounts in order to reflect the legal position of the loans made.

This has had the effect of both increasing Cash at bank and in hand and Bank loans and overdraft (within Creditors:amounts falling due within one year) by £226,000 (2004: £536,000). There is no impact on the profit and loss account, or net assets in either period.

The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement. The consolidated financial statements of its parent undertaking include a cash flow statement dealing with cash flows of the group. The company has also taken advantage of the exemption under Financial Reporting Standard No. 8 not to disclose details of transactions with group undertakings.

The financial statements are prepared in accordance with all relevant United Kingdom Statements of Standard Accounting Practice and Financial Reporting Standards. They have all been applied consistently throughout the year and the preceding year.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation or any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold improvements	-	over period of lease
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% on cost
Tools and office equipment	-	25% on cost

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost, including appropriate overhead expenses, and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

Research and development

Research expenditure is written off against profits in the year in which it is incurred. Development expenditure is also written off, except where directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. This period is between two and five years. Provision is made for any impairment.

Foreign currency transactions

Transactions in foreign currencies are translated at a moving average exchange rate. Assets and liabilities outstanding at the balance sheet date are translated at the closing rate or if appropriate at a forward contract rate. All differences on exchange are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS**30 September 2005****1. ACCOUNTING POLICIES (continued)****Leased assets**

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Rentals payable under operating leases are charged in the profit and loss account evenly over the life of the lease.

Goodwill

Goodwill arising on acquisition of business representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired is capitalised on the balance sheet and is being amortised over the Directors' estimate of this estimated useful life of 20 years.

Taxation

Current tax including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs relate to a defined contribution scheme and are accounted for as they are incurred.

2. TURNOVER

Turnover comprises the invoiced value of goods and services supplied exclusive of Value Added Tax and after deduction of trade discounts. Turnover is entirely attributable to the principal activity. The analysis of turnover by geographical destination is as follows:

	2005 £'000	2004 £'000
United Kingdom	3,431	3,648
Mainland Europe	1,265	1,371
Far East	275	536
America	800	621
Other	75	72
	<u>5,846</u>	<u>6,248</u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2005

3. OPERATING PROFIT/(LOSS)

Operating profit is stated after charging/(crediting):

	2005 £'000	2004 £'000
Auditors' remuneration:		
Audit	24	24
Depreciation and other amounts written off tangible fixed assets:		
Owned assets	194	199
Leased assets	24	27
Loss/(profit) on sale of tangible fixed assets	-	(4)
Amortisation of intangible asset	14	-
Operating lease rentals:		
Other	128	131
Plant and machinery	37	38
	<u> </u>	<u> </u>

Administration expenses in 2005 include an exceptional charge of £76,000 (2004: £nil) in respect of restructuring costs on integration of the BES acquisition.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Staff costs during the year (including directors)

	2005 £'000	2004 £'000
Wages and salaries	1,777	1,766
Social security costs	151	151
Pension costs	28	23
	<u> </u>	<u> </u>
	1,956	1,940
	<u> </u>	<u> </u>

	2005 No.	2004 No.
Average number of persons employed		
Selling	4	5
Product	57	53
Administration	23	24
	<u> </u>	<u> </u>
	84	82
	<u> </u>	<u> </u>

The remuneration of the directors who served during the year were as follows:

	2005 £'000	2004 £'000
Emoluments	250	268
Pension contributions	16	15
	<u> </u>	<u> </u>
	266	283
	<u> </u>	<u> </u>

The chairman received no remuneration from this company. The remuneration for his services, along with that of one director (2004 - 1) is dealt with in the financial statements of other group companies. There are three directors (2004 - 3) to whom benefits are accruing in respect of a defined contribution pension scheme. The highest paid director in each year received the following remuneration:

	2005 £'000	2004 £'000
Emoluments	111	108

NOTES TO THE FINANCIAL STATEMENTS
30 September 2005

Pension contributions	8	7
	<u>119</u>	<u>115</u>
5. INTEREST PAYABLE AND SIMILAR CHARGE		
	2005	2004
	£'000	£'000
Bank overdraft	16	12
Finance leases	10	10
Other group loans	169	160
	<u>195</u>	<u>182</u>
6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES		
	2005	2004
	£'000	£'000
United Kingdom corporation tax at 30% based on the (loss)/profit for the year	-	-
Deferred tax		
Adjustments to the estimated recoverable amount of deferred tax assets	-	-
	<u>-</u>	<u>-</u>
The tax charge/(credit) for the period is higher/lower than that resulting from applying the standard rate of corporation tax in the UK 30% (2004: 30%). The differences are explained below:		
	2005	2004
	£'000	£'000
(Loss)/profit on ordinary activities before taxation	<u>(180)</u>	<u>80</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	54	(24)
Effects of:		
Expenses not deductible for tax purposes	(7)	(3)
Capital allowances in excess of depreciation	(58)	(1)
Utilisation of tax losses	11	42
Movement in short term timing differences	-	(2)
Disposal of ineligible assets	-	(12)
Current tax credit for period	<u>-</u>	<u>-</u>

The tax charge in future years may be affected by the realisation of the unrecognised deferred tax asset (note 13.)

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

7. INTANGIBLE FIXED ASSETS

	Goodwill	Development cost	Total
	£'000	£'000	£'000
Cost or valuation			
At 1 October 2004	-	54	54
Additions	298	27	325
	<u>298</u>	<u>81</u>	<u>379</u>
At 30 September 2005			
	<u>298</u>	<u>81</u>	<u>379</u>
Amortisation			
At 1 October 2004	-	-	-
Charge for the year	-	14	14
	<u>-</u>	<u>14</u>	<u>14</u>
At 30 September 2005			
	<u>-</u>	<u>14</u>	<u>14</u>
Net book value			
At 30 September 2005	298	67	365
	<u>298</u>	<u>67</u>	<u>365</u>
At 30 September 2004	-	54	54
	<u>-</u>	<u>54</u>	<u>54</u>

Goodwill arose on the purchase of the trade and assets of BES in the period, being the difference between the fair value of the trade and net assets acquired of £200,000 and the consideration paid. In the year ended 31 December 2003, BES recorded turnover of approximately £0.7 million.

8. TANGIBLE FIXED ASSETS

	Short leasehold improvements	Fixtures and fittings	Plant and machinery	Motor vehicles	Tools	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 October 2004	31	66	1,095	35	780	452	2,459
Additions	-	7	26	-	76	43	152
Disposals	-	-	-	-	-	-	-
	<u>31</u>	<u>73</u>	<u>1,121</u>	<u>35</u>	<u>856</u>	<u>495</u>	<u>2,611</u>
At 30 September 2005							
	<u>31</u>	<u>73</u>	<u>1,121</u>	<u>35</u>	<u>856</u>	<u>495</u>	<u>2,611</u>
Depreciation							
At 1 October 2004	26	21	645	32	647	335	1,706
Charge for year	3	6	81	1	68	59	218
Disposals	-	-	-	-	-	-	-
	<u>29</u>	<u>27</u>	<u>726</u>	<u>33</u>	<u>715</u>	<u>394</u>	<u>1,924</u>
30 September 2005							
	<u>29</u>	<u>27</u>	<u>726</u>	<u>33</u>	<u>715</u>	<u>394</u>	<u>1,924</u>
Net book value							
At 30 September 2005	2	46	395	2	141	101	687
	<u>2</u>	<u>46</u>	<u>395</u>	<u>2</u>	<u>141</u>	<u>101</u>	<u>687</u>
At 30 September 2004	5	45	450	3	133	117	753
	<u>5</u>	<u>45</u>	<u>450</u>	<u>3</u>	<u>133</u>	<u>117</u>	<u>753</u>

Included in fixed assets are motor vehicles and plant and machinery purchased under finance lease and hire purchase agreements, which have a net book value of £169,000 (2004 - £220,000). Depreciation charged on these assets during the year was £24,000 (2004 - £27,000).

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

9. STOCKS

	2005	2004
	£'000	£'000
Raw materials and consumables	583	549
Work in progress	37	13
Finished goods and goods for resale	271	214
	<u>891</u>	<u>776</u>

In the opinion of the directors there is no material difference between the replacement cost and historic cost of stock held at the year end.

10. DEBTORS

	2005	2004
	£'000	£'000
Trade debtors	989	814
Amounts due from fellow subsidiaries	62	63
Other debtors	3	7
Prepayments and accrued income	188	171
	<u>1,242</u>	<u>1,055</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£'000	£'000
		(restated)
Bank loans and overdrafts	665	536
Trade creditors	765	716
Amounts due to parent undertaking	111	147
Amounts due to fellow subsidiary undertakings	28	30
Other tax and social security	53	67
Other creditors	36	31
Obligations under finance leases and hire purchase contracts	49	53
Accruals and deferred income	197	105
	<u>1,904</u>	<u>1,685</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

The obligations under finance leases and hire purchase agreements are secured over the assets acquired under those contracts.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2005

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £'000	2004 £'000
Obligations under finance leases and hire purchase contracts (all repayable within two to five years)	36	85
Amounts due to parent undertaking	2,175	2,198
Amounts due to fellow subsidiaries	21	15
	<u>2,232</u>	<u>2,298</u>

The obligations under finance leases and hire purchase agreements are secured over the assets acquired under those contracts.

Included in the above are finance leases and hire purchase obligations falling due as follows:

	2005 £'000	2004 £'000
In the next year	49	53
In the second to fifth year	36	85
	<u>85</u>	<u>138</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

A deferred tax asset has not been recognised in respect of timing differences relating to trade losses and capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £255,000 (2004: £216,000). The asset would be recovered if the company was to make sufficient suitable future taxable income.

In addition a deferred tax asset has not been recognised in respect of timing differences relating to capital losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £59,000 (2004: £59,000). The asset would be recovered if a future disposal by the UK Group resulted in a sufficient capital gain.

14. CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised		
250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>
Allotted, called up and fully paid		
11,245 Ordinary shares of £1 each	<u>11</u>	<u>11</u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2005

15. RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total 2005 £'000	Total 2004 £'000
Opening shareholder's (deficit)	11	2	(558)	(545)	(625)
Retained (loss)/profit for the year	-	-	(180)	(180)	80
Closing shareholder's deficit	11	2	(738)	725	(545)

16. CONTINGENT LIABILITIES

At the year end Barclays Bank plc and its subsidiaries held a fixed and floating charge over all the assets of the company, including a first legal charge over the company's freehold property. An unlimited multilateral guarantee exists between all UK group companies for bank borrowing and other facilities. Subject to the foregoing, the company had no material contingent liabilities at the year-end.

17. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £8,000 (2004 - £114,000).

18. PENSION COMMITMENTS

During the year the company contributed to a defined contribution scheme, whose operation has not altered during the year, for certain employees. The funds of the schemes are independently administered by insurance companies. The pension cost charge for the year represents contributions payable to the scheme, which amounted to £28,000 (2004 - £23,000).

19. OTHER FINANCIAL COMMITMENTS

	2005		2004	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Between two and five years	-	36	-	24
More than five years	128	-	128	-
	128	36	128	24

20. ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Deltron Electronics plc, a company registered in England and Wales. Copies of the financial statements of Deltron Electronics plc are available from The Secretary, Deltron Electronics plc, Cheveley House, Newmarket, Suffolk CB8 7XN.

Deltron Electronics plc is listed on the full list of the London Stock Exchange. No entity or individual has an ultimate controlling interest in that company.

21. ULTIMATE CONTROLLING PARTY

Deltron Electronics plc is fully listed on the London Stock Exchange. No entity or individual has an ultimate controlling interest.