

REGISTRARS COPY

FLEXTRONICS INTERNATIONAL (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA



FLEXTRONICS INTERNATIONAL (UK) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011**

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FLEXTRONICS INTERNATIONAL (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS:	Robert McCafferty Richard Foskin Fergus McKay Edmund Johnson
SECRETARY:	Eversheds LLP
REGISTERED OFFICE:	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
REGISTERED NUMBER:	1730291 (England and Wales)
AUDITORS:	Milne Craig Chartered accountants Registered auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
SOLICITORS:	Eversheds LLP Evershed House 70 Great Bridgewater Street Manchester M1 5ES

FLEXTRONICS INTERNATIONAL (UK) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding company.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

Robert McCafferty
Richard Foskin
Fergus McKay
Edmund Johnson

FINANCIAL INSTRUMENTS AND CREDIT RISK

The group has no significant credit risk, as it has no external debtors. The group's main financial liabilities are intercompany creditors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FLEXTRONICS INTERNATIONAL (UK) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'FM' followed by a stylized surname.

Fergus McKay - Director

1 August 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
FLEXTRONICS INTERNATIONAL (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to nine, together with the full financial statements of Flextronics International (UK) Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

SB Malcolm

Mrs S B Malcolm (Senior Statutory Auditor)
for and on behalf of Milne Craig
Chartered accountants
Registered auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

1 August 2011

FLEXTRONICS INTERNATIONAL (UK) LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER		-	-
Other operating income		435,206	257,452
		<hr/> 435,206	<hr/> 257,452
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	435,206	257,452
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		<hr/> 435,206	<hr/> 257,452
Deficit brought forward		(18,517,329)	(18,774,781)
		<hr/> (18,082,123)	<hr/> (18,517,329)
DEFICIT CARRIED FORWARD		<hr/> (18,082,123)	<hr/> (18,517,329)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

FLEXTRONICS INTERNATIONAL (UK) LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
CREDITORS			
Amounts falling due within one year	5	8,145,389	8,580,595
NET CURRENT LIABILITIES		<u>(8,145,389)</u>	<u>(8,580,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,145,389)</u>	<u>(8,580,595)</u>
CAPITAL AND RESERVES			
Called up share capital	6	186,588	186,588
Share premium	7	1,417,467	1,417,467
Capital contribution	7	8,332,679	8,332,679
Profit and loss account		<u>(18,082,123)</u>	<u>(18,517,329)</u>
SHAREHOLDERS' FUNDS	10	<u>(8,145,389)</u>	<u>(8,580,595)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 1 August 2011 and were signed on its behalf by



Fergus McKay - Director

FLEXTRONICS INTERNATIONAL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which is dependent on the continuing support of the parent company. The parent company has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company to meet its liabilities as they fall due subject to the company continuing to be at least 50% owned by Flextronics International Limited. The directors consider that this will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated cash flow statements.

Accounting convention

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more than likely that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

Preparation of consolidated financial statements

The financial statements contain information about Flextronics International (UK) Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company is not preparing consolidated accounts as its subsidiary undertaking is now a dormant company.

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2011 nor for the year ended 31 March 2010.

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Foreign exchange differences	<u>(435,206)</u>	<u>(257,452)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010.

FLEXTRONICS INTERNATIONAL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2011

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>435,206</u>	<u>257,452</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	121,858	72,087
Effects of Losses not (recognised)/utilised	<u>(121,858)</u>	<u>(72,087)</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £5,168,114 (2010 - £5,409,297) relating principally to carried forward losses. This asset will be recovered if the company makes sufficient suitable taxable profits in the future but has not been recognised at 31st March 2011 due to the uncertainty of there being such profits.

No current year tax charge arises due to the availability of brought forward losses (2010 - £nil)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	<u>8,145,389</u>	<u>8,580,595</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
186,588	Ordinary		<u>186,588</u>	<u>186,588</u>

7 RESERVES

	Share premium £	Capital contribution £	Totals £
At 1 April 2010	<u>1,417,467</u>	<u>8,332,679</u>	<u>9,750,146</u>
At 31 March 2011	<u>1,417,467</u>	<u>8,332,679</u>	<u>9,750,146</u>

8 ULTIMATE PARENT COMPANY

The largest and smallest group in which the results of the company were consolidated at 31 March 2010 was that headed by Flextronics International Limited which is incorporated in Singapore. The consolidated accounts of this company are available to the public and may be obtained from Flextronics International Limited, Investor Relations Department, 2090 Fortune Drive, San Jose, California 95131, USA.

FLEXTRONICS INTERNATIONAL (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

9 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions between itself and other group companies on the basis that this company's financial statements are included in the consolidated group financial statements which are publicly available

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	435,206	257,452
Net addition to shareholders' funds	435,206	257,452
Opening shareholders' funds	(8,580,595)	(8,838,047)
Closing shareholders' funds	<u>(8,145,389)</u>	<u>(8,580,595)</u>