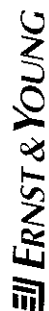


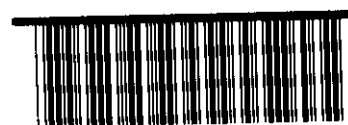
FUTURE ELECTRONICS LIMITED

Report and Accounts

31 December 2001

Registered Number: 2087867

 ERNST & YOUNG



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COMPANIES HOUSE

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23/04/02

DIRECTORS

D G Casey
T G McGrory
J A J Rourke

SECRETARY

Abogado Nominees Limited

AUDITORS

Ernst & Young LLP
Apex Plaza
Reading
Berkshire
RG1 1YE

BANKERS

ABN AMRO Bank
250 Bishopsgate
London
EC2M 4AA

SOLICITORS

Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA

REGISTERED OFFICE

Future House
Poyle Road
Colnbrook
Slough
SI3 0AA

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The profit for the year, after taxation and before dividend distribution, amounted to £5,496,903 (2000: £36,926,407). An interim dividend of £32,530,369 (2000: £Nil) was paid. The directors do not recommend the payment of a final dividend (2000: £Nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity continued to be the distribution of electronic components. Turnover has decreased by 24% to £245,192,911 during the year.

FUTURE DEVELOPMENTS

The company is committed to strengthening its market position across Europe and continues to invest in improving its efficiency and effectiveness in all locations to achieve that aim.

EVENTS SINCE THE BALANCE SHEET DATE

There were no significant events affecting the company since the date of the balance sheet.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

D G Casey
E M O'Kelly (resigned 6 April 2001)
T G McGrory

In addition, J A J Rourke was appointed as director on 6 April 2001. The directors at 31 December 2001 held no interest in the share capital of the company.

HEALTH AND SAFETY OF EMPLOYEES

The directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as for other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is received.

During the year, the policy of providing employees with information about the company has continued. Regular meetings are held between management and employees to allow a free flow of information and ideas.

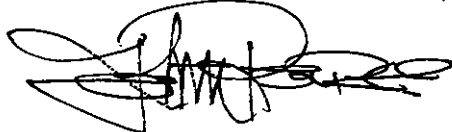
IMPACT OF THE EURO

The company has adopted the Euro as a trading currency similar to the many others it already traded in; the company's records are not maintained in Euro. Total anticipated cost to allow for the adoption of the Euro has not been significant and is subsumed into the recurring activities of the departments involved.

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board on 9/04/02



Director

Future Electronics Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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 FUTURE ELECTRONICS LIMITED

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 legal and regulatory requirements and United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit 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 affairs of the company as at 31 December 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Reading

19 April 2002

Future Electronics Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2001

	Note	2001 £	2000 £
TURNOVER	2	245,192,911	323,856,424
Cost of sales		(198,217,228)	(235,644,361)
Gross profit		46,975,683	88,212,063
Distribution costs		(24,130,811)	(22,989,057)
Administrative expenses (see note below)		(15,629,959)	(15,026,426)
Other operating (expenses)/income		(17,713)	120,995
OPERATING PROFIT	3	7,197,200	50,317,575
Bank interest receivable		658,909	506,006
Interest payable and similar charges	6	(3,391)	(425,409)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,852,718	50,398,172
Tax on profit on ordinary activities	7	(2,355,815)	(13,471,765)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,496,903	36,926,407
Dividends paid		(32,530,369)	-
(LOSS)/PROFIT RETAINED FOR THE FINANCIAL YEAR	16	(27,033,466)	36,926,407

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit for the year of £5,496,903 (2000: £36,926,407).

Note: administrative expenses of £15,629,959 and £15,026,426 included foreign exchange losses of £341,956 and £988,058 for the years ended 31 December 2001 and 31 December 2000, respectively.

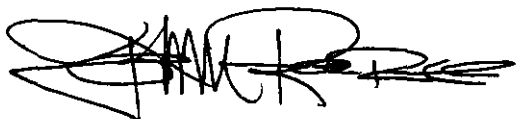
Future Electronics Limited

BALANCE SHEET

At 31 December 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	8	5,428,035	4,715,381
Investments	9	4,358,103	51,828
		<u>9,786,138</u>	<u>4,767,209</u>
CURRENT ASSETS			
Stock	10	50,908,675	62,540,885
Debtors	11	42,933,940	67,737,760
Cash at bank and in hand		4,243,118	9,565,157
		<u>98,085,733</u>	<u>139,843,802</u>
CREDITORS: amounts falling due within one year	12	<u>(17,252,059)</u>	<u>(26,899,431)</u>
NET CURRENT ASSETS		<u>80,833,674</u>	<u>112,944,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,619,812</u>	<u>117,711,580</u>
CREDITORS: amounts falling due after more than one year	13	<u>(221,332)</u>	<u>(279,634)</u>
NET ASSETS		<u>90,398,480</u>	<u>117,431,946</u>
CAPITAL AND RESERVES			
Called-up share capital	15	88,069,083	88,069,083
Share premium account	16	875,938	875,938
Profit and loss account	16	1,453,459	28,486,925
SHAREHOLDERS' FUNDS - ALL EQUITY	16	<u>90,398,480</u>	<u>117,431,946</u>

Approved by the Board on 9/4/02



Director

Future Electronics Limited

STATEMENT OF CASH FLOWS

At 31 December 2001

	Note	2001 £	2000 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	34,485,499	20,489,960
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		658,909	506,006
Interest paid		(3,391)	(425,409)
		<u>655,518</u>	<u>80,597</u>
TAXATION			
Corporation tax paid		(2,355,815)	(13,471,765)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(1,974,059)	(3,156,690)
Disposal of tangible fixed assets		-	1,766
Capital contribution		(4,306,275)	-
NET CASH OUTFLOW BEFORE FINANCING		<u>(6,280,334)</u>	<u>(3,154,924)</u>
EQUITY DIVIDENDS PAID		(32,530,369)	-
FINANCING			
(Decrease)/increase in amounts owed to Future Electronics Inc.	17	703,462	(266,449)
(DECREASE)/INCREASE IN CASH		<u>(5,322,039)</u>	<u>3,677,419</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS			
(Decrease)/increase in cash in the year		(5,322,039)	3,677,419
Cash (inflow)/outflow from movement in amounts due to Future Electronics Inc. and lease financing		(703,462)	266,449
Repayment of bank overdraft		9,554	-
MOVEMENT IN NET FUNDS	17	<u>(6,015,947)</u>	<u>3,943,868</u>
NET FUNDS AT 1 JANUARY	17	<u>9,524,968</u>	<u>5,581,100</u>
NET FUNDS AT 31 DECEMBER	17	<u>3,509,021</u>	<u>9,524,968</u>

NOTES TO THE ACCOUNTS

At 31 December 2001

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible fixed assets and depreciation

All tangible fixed assets are stated at cost less accumulated depreciation.

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

Short leasehold improvements	5 years
Computer equipment	4 years
Equipment and fixtures	5 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed asset investments

Fixed asset investments are stated at cost less any amounts written off for diminution in value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is purchase price less trade discounts and is computed on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Leasing commitments

Rentals paid and payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2 TURNOVER

Turnover represents the amounts derived from the sale of goods supplied by the company, net of value added tax and trade discounts. All turnover arises from continuing operations.

An analysis of turnover by geographical market of destination has not been provided on the grounds that, in the opinion of the directors, it would be seriously prejudicial to the interests of the company.

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

3 OPERATING PROFIT

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the company	1,261,405	1,020,432
Auditors' remuneration		
- audit services	35,000	44,000
- other services	29,677	152,260
Operating lease rentals		
- motor vehicles	42,971	97,615
- land and buildings	1,385,875	942,622
Foreign exchange loss	341,956	988,058

4 DIRECTORS' EMOLUMENTS

The directors of the company are also directors of several fellow subsidiaries of Future Electronics Inc. Whereas the emoluments received by the directors are for services to all the subsidiaries it is not possible to allocate the amount which is for services to Future Electronics Limited. The total emoluments for the services to Future Electronics Limited is not over £200,000 and therefore the emoluments of the highest paid director are not disclosed.

5 STAFF COSTS

	2001 £	2000 £
Wages and salaries	12,461,828	12,716,867
Social security costs	1,332,132	1,303,851
	<u>13,793,960</u>	<u>14,020,718</u>

The monthly average number of employees (including directors) during the year was as follows:

	2001 No.	2000 No.
Warehouse	155	166
Sales and administration	351	329
	<u>506</u>	<u>495</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On loans from group undertakings	-	416,648
On bank overdrafts	3,391	8,761
	<u>3,391</u>	<u>425,409</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
United Kingdom corporation tax payable:		
- current tax on income for the period	1,888,445	13,468,630
- prior year corporation tax under provided	467,370	3,135
	<u>2,355,815</u>	<u>13,471,765</u>

8 TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Computer equipment £	Equipment and fixtures £	Total £
Cost:				
At 1 January 2001	1,634,059	2,080,121	3,600,809	7,314,989
Additions	380,052	311,953	1,282,054	1,974,059
Write-off of fully depreciated assets	(465,610)	(450,059)	(437,325)	(1,352,994)
Transfers	-	138,603	(138,603)	-
At 31 December 2001	<u>1,548,501</u>	<u>2,080,618</u>	<u>4,306,935</u>	<u>7,936,054</u>
Depreciation:				
At 1 January 2001	893,449	885,354	820,805	2,599,608
Charge for the year	304,852	468,391	488,162	1,261,405
Write-off of fully depreciated assets	(465,610)	(450,059)	(437,325)	(1,352,994)
At 31 December 2001	<u>732,691</u>	<u>903,686</u>	<u>871,642</u>	<u>2,508,019</u>
Net book value:				
At 31 December 2001	<u>815,810</u>	<u>1,176,932</u>	<u>3,435,293</u>	<u>5,428,035</u>
At 1 January 2001	<u>740,610</u>	<u>1,194,767</u>	<u>2,780,004</u>	<u>4,715,381</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

9 FIXED ASSET INVESTMENTS

£

Cost and net book value:

At 1 January 2001	51,828
Additions	4,306,275
31 December 2001	<u>4,358,103</u>

The company holds 100% of the preferred share capital of FE Future Holding BV, a company incorporated in The Netherlands. The company holds 50% of the voting rights in FE Future Holding BV, which is the holding company for the European subsidiary undertakings.

10 STOCK

	2001 £	2000 £
Finished goods and goods for resale	<u>50,908,675</u>	<u>62,540,885</u>

11 DEBTORS

	2001 £	2000 £
Trade debtors	26,968,510	48,389,639
Amounts due from group undertakings	13,822,058	14,803,645
Other debtors	1,289,863	3,993,334
Prepayments and accrued income	853,509	551,142
	<u>42,933,940</u>	<u>67,737,760</u>

12 CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank overdrafts	-	9,554
Trade creditors	1,080,659	6,192,148
Amounts owed to group undertakings	5,965,955	3,520,200
Other taxes and social security	343,412	383,217
Corporation tax	937,817	9,394,630
Other creditors	1,665	6,957
Accruals and deferred income	8,922,551	7,392,725
	<u>17,252,059</u>	<u>26,899,431</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

13 CREDITORS: amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings	-	30,635
Accruals and deferred income	221,332	248,999
	<u>221,332</u>	<u>279,634</u>

Accruals and deferred income contain reverse premiums, of which £83,000 (2000: £110,667) will be released after five years.

14 DEFERRED TAXATION

The potential and provided amounts in respect of deferred taxation at 31 December 2001 amount to nil (2000: £Nil).

15 SHARE CAPITAL

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>88,069,083</u>	<u>88,069,083</u>

16 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Profit and loss account £	Total Share- holders' Funds £
Balance at 1 January 2000	88,069,083	875,938	(8,439,482)	80,505,539
Profit for the year	-	-	36,926,407	36,926,407
Balance at 31 December 2000	<u>88,069,083</u>	<u>875,938</u>	<u>28,486,925</u>	<u>117,431,946</u>
Profit for the year	-	-	5,496,903	5,496,903
Dividend and other appropriations	-	-	(32,530,369)	(32,530,369)
Balance at 31 December 2001	<u>88,069,083</u>	<u>875,938</u>	<u>1,453,459</u>	<u>90,398,480</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

17 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit to net cash outflow from operating activities:

	2001 £	2000 £
Operating profit	7,197,200	50,317,575
Depreciation charges	1,261,405	1,020,432
Decrease/(increase) in stocks	11,632,210	(18,833,454)
Decrease/(increase) in debtors	24,803,820	18,366,564
(Decrease)/increase in creditors	(10,409,136)	6,351,971
Net cash inflow from operating activities	<u>34,485,499</u>	<u>20,489,960</u>

(b) Analysis of changes in net debt:

	1 January 2001 £	Cash flows £	Non-cash movements £	31 Dec- ember 2001 £
Cash at bank and in hand	9,565,157	(5,322,039)	-	4,243,118
Bank overdrafts	(9,554)	9,554	-	-
Amounts owed to Future Electronics Inc.	(30,635)	(703,462)	-	(734,097)
Total	<u>9,524,968</u>	<u>(6,015,947)</u>	<u>-</u>	<u>3,509,021</u>

18 OPERATING LEASE COMMITMENTS

At 31 December, the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2001	2000 restated	2001	2000 restated
	£	£	£	£
Operating leases which expire:				
Within one year	1,242,290	-	59,573	7,194
In two to five years	4,982,861	25,650	47,519	80,180
In over five years	-	1,243,725	-	-
	<u>6,225,151</u>	<u>1,269,375</u>	<u>107,092</u>	<u>87,374</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

19 RELATED PARTY TRANSACTIONS

Mr Robert Miller is the ultimate controller of Future Electronics Limited and of the following companies who ultimate parent undertaking is also Future Electronics Inc. During the year, the company entered into the following related party transactions, in the ordinary course of business:

	<i>Country of operation</i>	<i>2001 £</i>	<i>2000 £</i>
Sales to related parties			
<i>Related party</i>			
Future Electronics Corporation	USA	19,556,751	18,263,959
Future Electronics Inc. (Distribution) PTE Limited	Singapore	1,894,851	1,745,946
Future Electronics A.S.	Norway	5,293,343	5,180,724
Future Electronics Sp. Z.o.o.	Poland	2,381,934	2,804,006
Future Electronics Deutschland GmbH	Germany	29,949,458	42,217,734
Future Electronics (Distribution) Israel Limited	Israel	19,052,700	25,160,632
Future Electronics Kft.	Hungary	257,657	-
		<u>78,386,694</u>	<u>95,373,001</u>

	<i>Country of operation</i>	<i>2001 £</i>	<i>2000 £</i>
Purchases from related parties			
<i>Related party</i>			
Future Electronics Corporation	USA	54,629,604	68,818,212
Future Electronics Inc. (Distribution) PTE Limited	Singapore	1,895,966	3,873,940
		<u>56,525,570</u>	<u>72,692,152</u>

	<i>Country of operation</i>	<i>2001 £</i>	<i>2000 £</i>
Loan interest paid/payable to related parties			
<i>Related party</i>			
Future Electronics Corporation	USA	-	340,766
F.E. Future Holding B.V.	Netherlands	-	75,882
		<u>-</u>	<u>416,648</u>

	<i>Country of operation</i>	<i>2001 £</i>	<i>2000 £</i>
Loan interest received/receivable from related parties			
<i>Related party</i>			
Future Electronics Corporation	USA	463,772	-
		<u>463,772</u>	<u>-</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

19 RELATED PARTY TRANSACTIONS (CONTINUED)

	Country of operation	2001 £	2000 £
<i>Sales commission paid and payable to related parties</i>			
<i>Related party</i>			
Future Electronics S.A.	France	4,757,462	4,684,028
Future Electronics S.r.L.	Italy	2,591,212	2,372,588
Future Electronics (Ireland) Limited	Ireland	1,038,214	899,911
Future Electronics A/S	Denmark	987,146	982,747
Future Electronics B.V.	Netherlands	623,898	900,969
Future Electronics Oy	Finland	847,782	596,476
FAI Electronics AB	Sweden	1,584,353	1,535,059
Future Electronics Kft.	Hungary	64,804	120,085
Future Electronics Distribution (Spain) S.L.	Spain	943,470	889,524
Future Electronics NV	Belgium	387,264	-
		<u>13,825,605</u>	<u>12,981,387</u>

	Country of operation	2001 £	2000 £
<i>Amounts due from related parties</i>			
<i>Related party</i>			
Future Electronics Deutschland GmbH	Germany	-	2,506,744
Future Electronics Inc. (Distribution) PTE Limited	Singapore	459,407	110,575
Future Electronics A.S.	Norway	-	745,528
Future Electronics Sp. Z.o.o.	Poland	282,486	1,976,668
Future Electronics Distribution (Israel) Limited	Israel	3,205,703	8,192,083
Future Electronics Distribution (Spain) SL	Spain	-	41,736
Future Electronics Kft.	Hungary	227,704	754,681
Future Electronics Corporation	USA	9,570,394	401,226
F.E. Future Holding B.V.	Netherlands	76,364	59,731
Future Electronics NV	Belgium	-	14,673
		<u>13,822,058</u>	<u>14,803,645</u>

Future Electronics Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

19 RELATED PARTY TRANSACTIONS (CONTINUED)

	Country of operation	2001 £	2000 £
<i>Amounts owed to related parties</i>			
<i>Related party</i>			
F.E. Future Holding B.V.	Netherlands	51,557	179,313
Future Electronics S.A.	France	838,207	710,839
Future Electronics (Ireland) Limited	Ireland	1,147,410	1,234,625
Future Electronics A/S	Denmark	114,173	164,570
Future Electronics Deutschland GmbH	Germany	1,531,573	-
Future Electronics Distribution (Spain) S.L.	Spain	87,661	126,290
Future Electronics S.r.L.	Italy	344,037	386,514
Future Electronics Oy	Finland	107,428	136,587
FAI Electronics AB	Sweden	428,654	436,301
Future Electronics A.S.	Norway	401,963	-
Future Electronics B.V.	Netherlands	179,195	145,161
		<u>5,231,858</u>	<u>3,520,200</u>
Future Electronics Inc.	Canada	734,097	30,635
		<u>5,965,955</u>	<u>3,500,835</u>

20 ULTIMATE HOLDING COMPANY AND CONTROLLER

The company is a wholly owned subsidiary of Future Electronics Inc., which is incorporated in Canada. Future Electronics Inc. is also, in the opinion of the directors, the ultimate parent undertaking. The consolidated financial statements of Future Electronics Inc. are not available to the public.

In the opinion of the directors, Mr Robert Miller, who controls 100% of the shares of Future Electronics Inc., is the company's ultimate controller.