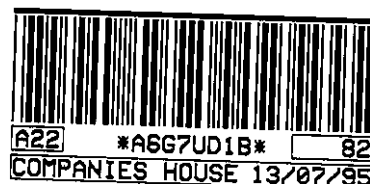


ELECTROCOMPONENTS OVERSEAS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 MARCH 1995

Registered Number: 2397713



ELECTROCOMPONENTS OVERSEAS LIMITED

Report of the directors

The directors present their report and the audited financial statements for the year ended 31 March 1995.

Principal activity

The principal activity of the Company in the year under review was to continue to invest in the operation of an overseas group company.

Dividend

The directors do not propose a dividend for the year (Nil 1994).

Directors

The directors who served during the year were as follows:-

R B Butler
R C Tomkinson

The interests of R C Tomkinson in the parent company, Electrocomponents plc, are disclosed in that company's accounts.

The interests of the other director in the parent company were as follows:

	<u>At 31 March 1995</u>		<u>At 31 March 1994</u>	
	Executive Options	Savings Related Options	Executive Options	Savings Related Options
R B Butler	60,980	6,608	90,124	6,608

On 22 July 1994 Executive Share Options, over 17,924 ordinary shares at an option price of £1.78, 6,720 ordinary shares at an option price of £2.07 and 4,500 shares at an option price of £2.104 were exercised by R B Butler. The middle market price of Electrocomponents plc ordinary shares on that day was 495p.

Saving Related Options remained unchanged through the year.

All options are normally exercisable between the third and tenth anniversaries of the date of the grant at prices ranging from £1.78 to £3.312.

None of the directors has had any interest in the shares of the Company at any time.

ELECTROCOMPONENTS OVERSEAS LIMITED

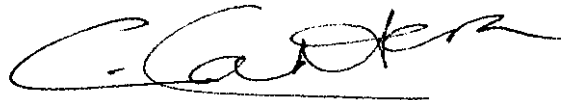
Report of the directors

Auditors

On 6 February 1995, our auditors changed the name under which they practise to KPMG, and accordingly they have signed their report in their new name.

In accordance with section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors to the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'C. Carfora', written over a horizontal line.

C Carfora
Secretary
31 May 1995

Registered Office: 21 Knightsbridge
London
SW1X 7LY

Registered Number: 2397713

ELECTROCOMPONENTS OVERSEAS LIMITED

Responsibility statement and report of the auditors

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 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, subject of any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

Auditors' report to the members of Electrocomponents Overseas Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

As described above the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 of 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 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants, Registered Auditors
London, 31 May 1995

ELECTROCOMPONENTS OVERSEAS LIMITED**Balance Sheet at 31 March 1995**

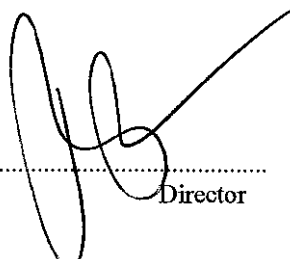
Note:

	1995	1994
2. Fixed assets		
Investment in group undertaking	231,558	231,558
Current assets		
Amount owed by group undertaking	2	2
3. Creditors: amounts falling due within one year		
Amount owed to group undertaking	(231,558)	(231,558)
Net assets	<u>2</u>	<u>2</u>
Capital and reserves		
4. Called up share capital	<u>2</u>	<u>2</u>

Profit and loss account

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss and there were no other recognised gains or losses in the year.

These financial statements were approved by the Board of Directors on 31 May 1995 and signed on its behalf by:



.....
RC Tomkinson

Director

The notes on page 5 forms part of these financial statements.

ELECTROCOMPONENTS OVERSEAS LIMITED**Notes to the financial statements****1. Principal accounting policies**

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

2. Investment in group undertaking

	1995 £	1994 £
Investment at cost	231,558	231,558

The company owns 4% of the issued share capital of RS Components SpA, a company incorporated in Italy.

3. Creditors: Amounts falling due within one year

	1995 £	1994 £
Amount owed to group undertakings	231,558	231,558

4. Called up share capital

	1995 £	1994 £
Ordinary shares of £1 each:		
Authorised	100	100
	<hr/>	<hr/>
Allotted, called up and unpaid	2	2
	<hr/>	<hr/>

5. Directors' emoluments and employees

The directors received no emoluments from the Company.

The Company did not employ any staff during the year.

6. Ultimate holding company

The ultimate holding company is Electrocomponents plc, a company registered in England and Wales. Copies of the financial statements of Electrocomponents plc may be obtained from:

Electrocomponents plc
Broadoak
Southgate Park
Bakewell Road
Orton Southgate
Peterborough
PE2 6YS