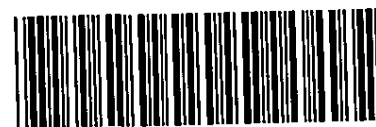


**ELECTROCOMPONENTS OVERSEAS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2011**

SATURDAY



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A45 03/12/2011 23  
COMPANIES HOUSE

Registered Number 2397713

# **ELECTROCOMPONENTS OVERSEAS LIMITED**

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## **Report of the Directors for the year ended 31 March 2011**

The Directors present their report and the audited financial statements for the year ended 31 March 2011

### **Business Review**

The principal activity of the Company in the year under review was to continue to invest in the operation of RS Components SpA, an Overseas group company

### **Dividends**

During the year the company did not pay a dividend (2010 £nil) The Directors do not propose a final dividend for the year (2010 £nil)

### **Directors**

The Directors who served during the year were as follows

I P Haslegrave  
M C Taylor

### **Political and charitable donations**

The Company made no political or charitable donations during the year (2010 £nil)

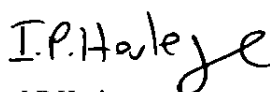
### **Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

BY THE ORDER OF THE BOARD

  
I P Haslegrave  
Company Secretary

27 July 2011

Registered Office	International Management Centre 8050 Oxford Business Park North Oxford OX4 2HW
Registered Number	2397713

**Statement of Directors' Responsibilities in respect of the Directors Report and Financial Statements**

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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## **Independent auditors' report to the members of Electrocomponents Overseas Limited**

We have audited the financial statements of Electrocomponents Overseas Limited for the year ended 31 March 2011 as set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Paul Sawdon (Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants

15 Canada Square

London, E14 5GL

27 July 2011

## ELECTROCOMPONENTS OVERSEAS LIMITED

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### Profit and Loss account for the year ended 31 March 2011

	Note s	2011 £	2010 £
Income received from shares in Group undertaking		<u>35,358</u>	-
Profit on ordinary activities before taxation		35,358	-
Taxation on profit on ordinary activities	2	<u>-</u>	-
Profit for the financial year		<u>35,358</u>	-

The profit for the year arises entirely as a result of continuing operations

There were no other recognised gains or losses during the period


The notes on pages 6 and 8 form part of these financial statements

# ELECTROCOMPONENTS OVERSEAS LIMITED

## Balance Sheet as at 31 March 2011 Company number 2397713

	Notes	2011 £	2010 £
Fixed assets			
Investment in Group undertaking	3	231,558	231,558
Current assets			
Called-up share capital not paid		2	2
Amounts due from fellow subsidiary		<u>63,593</u>	<u>28,235</u>
		63,595	28,237
Creditors amounts falling due within one year	4		
Amount owed to the Parent Company		<u>(168,134)</u>	<u>(168,134)</u>
Net current liabilities		<u>(104,539)</u>	<u>(139,897)</u>
Net assets		<u>127,019</u>	<u>91,661</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and loss reserve		<u>127,017</u>	<u>91,659</u>
		<u>127,019</u>	<u>91,661</u>

These financial statements were approved by the Board of Directors on 19 July 2011 and signed on its behalf by

  
M C Taylor

Director

The notes on pages 6 and 8 form part of these financial statements

Notes to the accounts

1. **Principal Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

a) **Basis of accounting**

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

Notwithstanding the Company's net current liabilities of £104,539 as at 31 March 2011, the financial statements have been prepared on a going concern basis, which the Directors believe is appropriate for the reason that the Company's future is based on the continuing support of the parent company, Electrocomponents plc

The Directors of the Electrocomponents plc have confirmed that it is not their intention to call in any loans due to them from Electrocomponents Overseas Limited within 12 months from the date of approving these accounts

Based on the financial support provided by the parent company the Directors believe it remains appropriate to prepare the financial statements on going concern basis. Consequently the financial statements do not include the adjustments that would result if the going concern basis was inappropriate

The Company is exempt by virtue s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group

The Company is taking advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions with other Group companies

b) **Investment in Group undertakings**

Shares in Group undertakings are stated at cost

c) **Cash flow statement**

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a Group cash flow statement is included in the accounts of the Ultimate Parent Company

# ELECTROCOMPONENTS OVERSEAS LIMITED

## Notes to the accounts (continued)

### 2. Taxation on ordinary activities

	<u>2011</u> £	2010 £
UK corporation tax at 28% (2010 28%)	-	-
Adjustment in respect of prior periods	-	-
Double tax relief	-	-
	<hr/>	<hr/>
Tax (benefit) for the year	-	-
	<hr/>	<hr/>

The tax assessed in the year is equal to the standard rate of corporation tax in the UK (28%) The differences are explained below

Profit on ordinary activities before taxation	35,358	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	9,900	-
Effects of		
Non taxable income	(9,900)	-
Prior period adjustment	-	-
Double tax relief	-	-
	<hr/>	<hr/>
Tax (benefit) for the year	-	-
	<hr/>	<hr/>

### Factors that may affect future tax charges

There are no known factors that may affect future tax charges

### 3. Investment in Group undertaking

	<u>2011</u> £	2010 £
Investment at cost	231,558	231,558
	<hr/>	<hr/>

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

### 4. Creditors' Amounts falling due within one year

	<u>2011</u> £	2010 £
Amount owed to the Parent Company	168,134	168,134
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The Directors of the Parent Company have confirmed that it is not their intention to call in any loans due to them from Electrocomponents Overseas Limited within 12 months from the date of approving these accounts



# ELECTROCOMPONENTS OVERSEAS LIMITED

## Notes to the accounts (continued)

### 5 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
Ordinary shares of £1 each Authorised	100	100
Allotted, called-up and unpaid	2	2

### 6. Reconciliation of movement in reserves

	<b>Profit and Loss reserve</b> £
At 1 April 2010	91,659
Profit for the financial year	35,358
At 31 March 2011	127,017

### 7. Directors' emoluments and employees

The Directors received no emoluments from the Company

The Company did not employ any staff during the year

### 8. Auditors' remuneration

The auditors' remuneration is borne by the Ultimate Parent Company. The fee assigned to the 2011 audit is £400 (2010: £400). Full disclosure of the amounts of remuneration given to the Company's auditors from the supply of other non-audit services to the Company is included on a group wide basis in the Group accounts of Electrocomponents plc. This can be obtained from the address given in note 9.

### 9. Ultimate Parent Company

The Ultimate Parent 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  
International Management Centre  
8050 Oxford Business Park North  
Oxford  
OX4 2HW