

Deltron Electronics Limited

Report and Accounts

30 June 2012

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COMPANIES HOUSE

Registered number
2614913

Deltron Electronics Limited
Report and accounts
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Deltron Electronics Limited
Company Information

Directors

RJ Sadowski
DR Birk
P Zammit
P Bielefeld

Secretary

A Van der Zwalmen

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

Avnet House
Rutherford Close
Meadway Technology Park
Stevenage
Hertfordshire
SG1 2EF

Registered number

2614913

Deltron Electronics Limited
Directors' Report

The directors present their report and accounts for the period ended 30 June 2012

Principal activities

The Company's principal activity during the period continued to be that of an intermediate holding company

Review of the business

The group is undertaking a programme of rationalisation including the strike off, or liquidation of, inactive companies. As part of the programme, the investments of the company have now all been disposed of and a profit on disposal realised in the period of £602,596

The company is now being prepared for a members' voluntary liquidation

Future developments

The investment subsidiaries have been liquidated and the company is being prepared for liquidation

Results and dividends

The results of the company for the period are set out on page 7. The profit for the period after taxation amounted to £602,000 (2011: profit of £419,000)

The directors do not recommend the payment of a dividend (2011: £nil)

Deltron Electronics Limited
Directors' Report

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories

Economic risk

The main economic risks are regarded as being changes in the valuation of the company's investments, the adequacy of capital levels of the company if the ongoing financing costs of the company are not covered by returns from investments or additional capital or funding

This risk is managed by the monitoring of the performance and valuation of investments and adjustments to funding and financial arrangement as deemed necessary

Competition risk

The directors of the company and subsidiaries manage competition risk through close attention to alternative sources of financing

Currency exchange risk

The directors of the company use foreign currency hedges each month to attempt to eliminate any exposure of foreign currency denominated asset and liability balances to changes in foreign currency exchange rates after the balance sheet date

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage financial risk

Directors

The following persons served as directors during the period

RJ Sadowski
DR Birk
P Zammit
P Bielefeld

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information

This report was approved by the board and signed on its behalf on

December 7, 2012



RJ Sadowski
Director

Deltron Electronics Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial period. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- 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 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 accounts 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.

Deltron Electronics Limited
Independent auditors' report
to the members of Deltron Electronics Limited

We have audited the financial statements of Deltron Electronics Limited for the period ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's 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 statement of directors' responsibilities, 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 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 website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

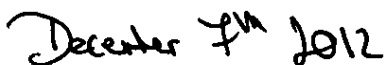
Matters on which we are required to report by exception

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.



Iain Henderson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London



BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Deltron Electronics Limited
Profit and Loss Account
for the period from 3 July 2011 to 30 June 2012

	Notes	2012 £'000	2011 £'000
Administrative expenses		(5)	(5)
Write off balance due from group company		-	(1,106)
Operating loss	2	(5)	(1,111)
Dividend received from group company		-	523
Exceptional items			
Profit on the disposal of investments	3	603	910
		598	322
Interest receivable and similar income	5	4	102
Interest payable and similar charges	6	-	(5)
Profit on ordinary activities before taxation		602	419
Tax on profit on ordinary activities	7	-	-
Profit for the period		602	419

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two periods

The accompanying notes on pages 9 to 13 are an integral part of the financial statements

Deltron Electronics Limited
Registered number: 2614913
Balance Sheet
as at 30 June 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors	9	31,136	30,219
Cash at bank and in hand		-	910
		<u>31,136</u>	<u>31,129</u>
Creditors: amounts falling due within one year	10	(5)	(600)
Net current assets		<u>31,131</u>	<u>30,529</u>
Net assets		<u>31,131</u>	<u>30,529</u>
Capital and reserves			
Called up share capital	11	2,070	2,070
Share premium	12	21,056	21,056
Other reserve	13	4,452	4,452
Profit and loss account	14	3,553	2,951
Shareholders' funds	15	<u>31,131</u>	<u>30,529</u>

The accompanying notes on pages 9 to 13 are an integral part of the financial statements



RJ Sadowski
Director

Approved by the board on *December 7, 2012*

Deltron Electronics Limited
Notes to the Accounts
for the period from 3 July 2011 to 30 June 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. Under FRS 1 Cash Flow Statements (revised), 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 financial statements

As 100% of the voting rights of the company are controlled within the Avnet Inc group, the company has taken advantage under the exemptions permitted by FRS 8 Related Party Disclosures to not disclose details of balances held with other companies within that group

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign currencies

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

2 Operating profit

This is stated after charging

Auditors' remuneration for audit services

2012	2011
£'000	£'000

<u>5</u>	<u>5</u>
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Deltron Electronics Limited
Notes to the Accounts
for the period from 3 July 2011 to 30 June 2012

3 Exceptional items	2012 £'000	2011 £'000
Profit on disposal of investments	603	910
	<u>603</u>	<u>910</u>

4 Directors' emoluments

The directors of the company receive their remuneration from a fellow group company

5 Interest receivable and similar income	2012 £'000	2011 £'000
Foreign exchange gain	4	102
	<u>4</u>	<u>102</u>

6 Interest payable and similar charges	2012 £'000	2011 £'000
Foreign exchange loss	-	5
	<u>-</u>	<u>5</u>

Deltron Electronics Limited
Notes to the Accounts
for the period from 3 July 2011 to 30 June 2012

7 Taxation	2012	2011
	£'000	£'000

Analysis of charge in period

Tax on profit on ordinary activities	-	-
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012	2011
	£'000	£'000
Profit on ordinary activities before tax	602	419
Standard rate of corporation tax in the UK	25 5%	27 5%
	£'000	£'000
Profit on ordinary activities multiplied by the standard rate of corporation tax	154	115
Effects of		
Inter-company write off not tax deductible	-	304
Profit on disposal of investments not taxable	(154)	(250)
Dividend income not taxable	-	(144)
Losses surrendered by group undertakings	-	(25)
Current tax charge for period	-	-

Deltron Electronics Limited
Notes to the Accounts
for the period from 3 July 2011 to 30 June 2012

8 Fixed asset investments

	Investments in subsidiary undertakings £'000
Cost	
At 3 July 2011	281
Disposals	(281)
At 30 June 2012	<u>-</u>
Impairment	
At 3 July 2011	281
Disposals	(281)
At 30 June 2012	<u>-</u>
Net Book Value.	
At 30 June 2012	<u>-</u>
At 2 July 2011	<u>-</u>

The liquidations of Abacus Deltron Austria GmbH , Deltron Freber AB and Quiller Holdings Limited were completed during the year with a total profit on disposal of £602,596

9 Debtors	2012 £'000	2011 £'000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>31,136</u>	<u>30,219</u>

10 Creditors: amounts falling due within one year	2012 £'000	2011 £'000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	596
Accruals and deferred income	<u>5</u>	<u>4</u>
	<u>5</u>	<u>600</u>

11 Share capital	Nominal value	2012 Number	2012 £'000	2011 £'000
Allotted, called up and fully paid				
Ordinary shares	5p each	41,408,194	<u>2,070</u>	<u>2,070</u>

Deltron Electronics Limited
Notes to the Accounts
for the period from 3 July 2011 to 30 June 2012

12 Share premium	2012 £'000	2011 £'000
At 3 July 2011	21,056	21,056
At 30 June 2012	<u>21,056</u>	<u>21,056</u>
13 Other reserve	2012 £'000	2011 £'000
At 3 July 2011	4,452	4,452
At 30 June 2012	<u>4,452</u>	<u>4,452</u>
14 Profit and loss account	2012 £'000	2011 £'000
At 3 July 2011	2,951	2,532
Profit for the period	602	419
At 30 June 2012	<u>3,553</u>	<u>2,951</u>
15 Reconciliation of movement in shareholders' funds	2012 £'000	2011 £'000
At 3 July 2011	30,529	30,110
Profit for the financial period	602	419
At 30 June 2012	<u>31,131</u>	<u>30,529</u>

16 Ultimate controlling party

The ultimate parent company and the largest group in which the results of the company are consolidated is Avnet Inc , a company incorporated in the United States of America The consolidated accounts of this group are available to the public and may be obtained from Avnet Inc , Investor Relations, 2211 South 47th Street, Phoenix, Arizona, USA or by visiting Avnet Inc 's Investor Relations website at www.ir.avnet.com