

Radio-Tech Limited

Report and Financial Statements

53 week period ended 3 April 2010

TUESDAY



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Radio-Tech Limited

REPORT AND FINANCIAL STATEMENTS 2010

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Radio-Tech Limited

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Panesar
A Asefeso (resigned 7 April 2010)
S Aitken
A Stamper

SECRETARY

S Aitken

REGISTERED OFFICE

U1 & U2, London Road Campus
London Road
Harlow
Essex
CM17 9NA

BANKERS

Barclays Bank plc
Epping

AUDITORS

Deloitte LLP
Reading

Radio-Tech Limited

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the 53 week period ended 3 April 2010

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The company is a wholly owned subsidiary of Halma plc and operates as part of the group's water and asset monitoring division

The company is principally engaged in the supply and distribution of products associated with low power radio and GSM cellular technology

As shown in the company's profit and loss account on page 6 the company's sales have decreased by 9.8% over the prior year

The profit and loss account shows a loss before taxation of £551,119 (2009 loss £88,935) and a loss after taxation of £563,820 (2009 loss of £82,575). No interim dividend on the ordinary shares has been paid during the year (2009 £nil). The Directors do not recommend the payment of a final dividend (2009 £nil).

The balance sheet on page 7 of the financial statements shows that the company's financial position at the period end. Details of amounts owed by/to its parent company are included in notes 13 & 14 on pages 14 & 15.

There have been no significant events since the balance sheet date.

The Halma plc group manages its operations on a divisional basis. For this reason, the company's Directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the division of Halma plc, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

The Directors regard R&D investment as necessary for continuing success in the medium to long term future. No significant changes to the business are expected in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The majority of the company's sales are made in Sterling but some sales are in Euros, therefore the company is exposed to the movement in the exchange rates. The company takes out forward contracts to manage this risk.

Group risks are discussed in the group's Annual Report, which does not form part of this Report.

ENVIRONMENT

The Halma plc group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report, which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

GOING CONCERN

The current economic conditions create uncertainty over the level of demand for the company's products. The company has net assets as set out in the balance sheet on page 7. After making enquiries, the directors have a reasonable expectation that despite the current economic uncertainty the company has adequate resources to continue in operational existence for the foreseeable future. In making this conclusion, the directors have considered the letter of intention to support the company received from Halma plc (the ultimate parent company) and the fact that the company has access to the Halma Group's financial resources (including a £165m 5-year revolving credit facility). Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Radio-Tech Limited

DIRECTORS REPORT (CONTINUED)

EMPLOYEES

Details of the number of employees and related costs can be found in note 6 to the financial statements

DIRECTORS

The directors who served during the year and to the date of signing, unless otherwise stated are shown on page 1

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S Aitken
Secretary

24 September 2010

Radio-Tech Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 judgments and accounting 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 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 RADIO-TECH LIMITED

We have audited the financial statements of Radio-Tech Limited for the 53 weeks ended 3 April 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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 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, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 3 April 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.



Mark Mullins (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

24 September 2010

Radio-Tech Limited

PROFIT AND LOSS ACCOUNT For the 53 week period ended 3 April 2010

		53 weeks ended 3 April 2010		52 weeks ended 28 March 2009	
	Note	£	£	£	£
TURNOVER	2	2,118,021		2,347,278	
Cost of sales		<u>(2,138,778)</u>		<u>(1,948,663)</u>	
Gross profit		(20,757)		398,615	
Distribution costs		(21,948)		(25,278)	
Administrative expenses		<u>(494,185)</u>		<u>(443,890)</u>	
		(516,133)		(469,168)	
OPERATING LOSS		(536,890)		(70,553)	
Interest receivable and similar income					
Bank interest receivable		<u>48</u>		<u>1,917</u>	
		48		1,917	
Interest payable and similar charges	8	<u>(14,277)</u>		<u>(20,299)</u>	
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(551,119)		(88,935)	
Tax (charge)/credit on loss on ordinary activities	7	<u>(12,701)</u>		<u>6,360</u>	
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	17,19	<u>(563,820)</u>		<u>(82,575)</u>	

All amounts derive from continuing operations

There are no other gains and losses except the loss for the period (2009 loss for the period) as noted above
Accordingly no statement of total recognised gains and losses is presented

Radio-Tech Limited

BALANCE SHEET

3 April 2010

	Note	3 April 2010		28 March 2009	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10	160,198		106,967	
Tangible assets	11	182,572		197,918	
			342,770		304,885
CURRENT ASSETS					
Stocks	12	225,702		308,746	
Debtors	13	654,638		863,140	
Cash at bank and in hand		22,062		10,253	
		902,402		1,182,139	
CREDITORS amounts falling due within one year	14	(1,053,168)		(743,902)	
NET CURRENT (LIABILITIES)/ASSETS			(150,766)		438,237
TOTAL ASSETS LESS CURRENT LIABILITIES			192,004		743,122
PROVISIONS FOR LIABILITIES AND CHARGES	15		(42,527)		(29,825)
NET ASSETS			149,477		713,297
CAPITAL AND RESERVES					
Called up share capital	18		4		4
Profit and loss account	17		149,473		713,293
SHAREHOLDER'S FUNDS	19		149,477		713,297

The financial statements of Radio-Tech Limited (registration number 02849727) were approved by the Board of Directors on 24 September 2010

Signed on behalf of the Board of Directors



S Aitken
Director



I Panesar
Director

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) **For the 53 weeks ended 3 April 2010**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards

The following accounting policies have been applied consistently in the current and preceding period in dealing with items considered material in relation to the accounts

Accounting convention

The financial statements are prepared under the historical cost convention

Going concern

The current economic conditions create uncertainty over the level of demand for the company's products. The company has net assets as set out in the balance sheet on page 7. After making enquiries, the directors have a reasonable expectation that despite the current economic uncertainty the company has adequate resources to continue in operational existence for the foreseeable future. In making this conclusion, the directors have considered the letter of intention to support the company received from Halma plc (the ultimate parent company) and the fact that the company has access to the Halma Group's financial resources (including a £165m 5-year revolving credit facility). Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents sales, less returns, excluding value added tax, which is recognised on the transfer of risks and rewards of ownership.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets on the straight-line method, each item being written off over its estimated life. The principle annual rates used for this purpose are:

Plant and equipment	10% to 33%
Motor vehicles	20%

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure is written off in the financial year in which it is incurred, unless it relates to the development of a new or substantially improved product, is incurred after the technical feasibility and economic viability of the product has been proven and the decision to complete the development has been taken, and can be measured reliably. Such expenditure is capitalised as an intangible asset in the balance sheet at cost and is amortised through the profit and loss account on a straight line basis over its estimated economic life of three years.

Leases

The cost of operating leases of assets are charged on a straight line basis over the lease term.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Balance Sheet items denominated in foreign currencies are translated at the exchange rate ruling on the Balance Sheet date. Foreign currency exchange differences are dealt with in the profit and loss account.

Stocks

Stocks and Work in Progress are included at the lower of cost and net realisable value. Cost includes the appropriate proportion of production and other overheads considered by the Directors to be attributable to

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) **For the 53 weeks ended 3 April 2010**

1 ACCOUNTING POLICIES (CONTINUED)

bringing the stock to its location and condition at the period end. Provision is made for obsolete, slow moving or defective items where appropriate.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pensions

The Company makes pension contributions to a defined contribution scheme for certain directors and employees, and to the Halma Group Pension Plan (the Scheme) for one director. The scheme is a defined benefit scheme. The Company is unable to determine its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme. Contributions to the schemes are charged to the profit and loss account when incurred.

Share-based payments

The Halma plc group operates a Performance Share Plan in which the company's employees participate. Awards under the plan are equity-settled and are subject to both market based and non-market based vesting criteria. Their fair value at the date of grant is established by using an appropriate simulation method to reflect the likelihood of market-based performance conditions being met. The fair value is charged to the profit and loss on a straight line basis over the vesting period, with appropriate adjustments being made during this period to reflect expected and actual forfeitures arising from the non-market based performance conditions only.

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

2. TURNOVER

Turnover for the year by geographical area was

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
UK	1,804,248	2,124,877
France	103,275	93,163
Rest of Europe	195,812	107,535
Rest of World	14,686	21,703
	<u>2,118,021</u>	<u>2,347,278</u>

Turnover derives from a single business activity, that of the supply and distribution of products associated with low power radio and GSM cellular technology

3. OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
Operating loss is arrived at after charging/(crediting)		
Depreciation of tangible fixed assets – owned	61,944	66,012
Amortisation of intangible fixed assets	44,618	25,688
Research and development	359,528	367,913
Auditors' remuneration - audit fees	9,398	9,997
Foreign exchange gain	(1,079)	(3,149)
Gain on disposal of fixed assets	-	(2,299)
Operating lease rentals – land and buildings	79,422	77,219
	<u>79,422</u>	<u>77,219</u>

4. DIRECTORS' EMOLUMENTS

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
Aggregate emoluments	206,551	215,310
Pension	23,670	22,891
	<u>230,221</u>	<u>238,201</u>

The highest paid director during the year received total emoluments of £91,742 (2009 £72,267), which consisted of emoluments of £85,451 (2009 £59,759) and pension of £6,291 (2009 £12,508)

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

5. PENSIONS

The Company participates in the Halma Group Pension Plan, which has both a defined benefit pension section and a defined contribution pension section. The Company is unable to identify its share of the underlying assets and liabilities of the defined benefit section of the scheme and accordingly accounts for the scheme entirely as if it were a defined contribution scheme. The assets of the pension scheme are separately held in trustee administered funds.

The pension cost relating to the defined benefit section is assessed in accordance with the advice of independent qualified actuaries. A full actuarial valuation was carried out as at 1 December 2005 and updated as at 3 April 2010 by a qualified independent actuary.

The assets of the defined benefit section and the expected long-term rates of return were

Halma Group Pension Plan	2010		2009		2008	
	%	£'000	%	£'000	%	£'000
Equities	7.75%	67,007	7.50%	46,148	7.50%	62,120
Bonds	5.20%	29,789	6.00%	24,209	5.85%	26,497
Property	6.75%	10,099	7.50%	3,026	6.00%	2,938
S75 debt	-	-		2,269		2,087
Total market value of assets		106,895		75,652		93,642
Present value of scheme liabilities		(142,067)		(111,230)		(122,089)
Deficit in the scheme		(35,172)		(35,578)		(28,447)
Related deferred tax		9,848		9,962		7,965
Net pension liability		<u>(25,324)</u>		<u>(25,616)</u>		<u>(20,482)</u>

Further disclosures can be found in the accounts of Halma plc

6. EMPLOYEE INFORMATION

	53 weeks ended 3 April 2010 No.	52 weeks ended 28 March 2009 No.
The average number of persons employed (including site-based directors) by the company during the period was	23	25
Employee costs of the company (including site-based directors) comprised	£	£
Wages and salaries	509,750	714,710
Social security costs	68,727	75,351
Other pension costs	30,636	27,457
	<u>609,113</u>	<u>817,518</u>

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED)

For the 53 weeks ended 3 April 2010

7 TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
Current tax		
UK corporation tax on profits of the period	-	-
Adjustment in respect of prior periods	-	-
	-	-
Deferred tax		
Origination and reversal of timing differences	(10,154)	8,025
Adjustment in respect of prior periods	(2,547)	(1,665)
	(12,701)	6,360

The UK corporation tax assessed for the period is in line with the standard rate of corporation tax in the UK once allowance is made for the factors listed below

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
Loss on ordinary activities before tax	(551,119)	(88,935)
Applying standard rate of UK corporation tax of 28% (2009 28%)	(154,314)	(24,902)
Expenses not deductible for tax purposes	557	679
R&D tax credit	(3,580)	-
Other permanent differences	(1,318)	(1,390)
Capital allowances less than depreciation	4,751	5,781
Other timing differences	(10,084)	6,096
Group relief surrendered	163,988	13,736
	-	-
Current UK corporation tax charge	-	-

8 INTEREST PAYABLE AND SIMILAR CHARGES

	53 weeks ended 3 April 2010 £	52 weeks ended 28 March 2009 £
Bank interest	2,568	2,744
Interest payable to group companies	11,709	17,555
	14,277	20,299

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

9. SHARE BASED PAYMENTS

The total cost recognised in the Profit and Loss Account in respect of share-based payment schemes was £17,217 (2009 £13,761)

Share incentive plan

Shares awarded under this plan are purchased in the market by the Plan's trustees at the time of the award and are held in trust until their transfer to qualifying employees, which is conditional upon completion of three years' service. The costs of providing this plan are recognised in the profit and loss account over the three-year vesting period.

10. INTANGIBLE FIXED ASSETS

	Capitalised development costs £
Cost	
At 28 March 2009	132,655
Additions	97,849
	<hr/>
At 3 April 2010	230,504
	<hr/>
Accumulated depreciation	
At 28 March 2009	25,688
Charge for the period	44,618
	<hr/>
At 3 April 2010	70,306
	<hr/>
Net book value	
At 3 April 2010	160,198
	<hr/>
At 28 March 2009	106,967
	<hr/>

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

11. TANGIBLE FIXED ASSETS

	Plant, equipment and motor vehicles £
Cost or valuation	
At 28 March 2009	479,404
Additions	46,598
	<hr/>
At 3 April 2010	526,002
	<hr/>
Accumulated depreciation	
At 28 March 2009	281,486
Charge for the period	61,944
	<hr/>
At 3 April 2010	343,430
	<hr/>
Net book value	
At 3 April 2010	182,572
	<hr/>
At 28 March 2009	197,918
	<hr/>

12. STOCKS

	3 April 2010 £	28 March 2009 £
Raw materials and consumables	220,438	306,731
Work in progress	5,264	2,015
	<hr/>	<hr/>
	225,702	308,746
	<hr/>	<hr/>

There is no material difference between the value of stock included in the balance sheet and its replacement cost

13. DEBTORS

	3 April 2010 £	28 March 2009 £
Trade debtors	365,489	335,273
Amounts due from group companies	161,490	195,354
Prepayments and accrued income	127,659	332,513
	<hr/>	<hr/>
	654,638	863,140
	<hr/>	<hr/>

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	3 April 2010 £	28 March 2009 £
Bank overdraft	-	99,234
Trade creditors	278,606	233,735
Amounts due to group companies	540,669	230,478
Other taxation and social security	51,958	34,033
Corporation tax payable	34,594	35,714
Other creditors	19,802	14,747
Accruals and deferred income	127,539	95,961
	<u>1,053,168</u>	<u>743,902</u>

Interest on loans from group companies is charged at 1% over base rate

15. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation	3 April 2010 £	28 March 2009 £
Accelerated capital allowances	(2,598)	997
Other timing differences	45,125	28,828
Provision for liabilities and charges	<u>42,527</u>	<u>29,825</u>
The movement on deferred taxation comprises		
		£
At 28 March 2009		29,825
Charged to profit and loss account in the year		12,702
At 3 April 2010		<u>42,527</u>

16. FINANCIAL COMMITMENTS

Capital expenditure authorised and contracted at 3 April 2010, but not provided in these accounts amounts to £nil (2009 £nil)

Operating lease commitments:

At 3 April 2010 the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings	
	3 April 2010 £	28 March 2009 £
Within one year	85,428	85,428
Within two to five years	36,980	122,408
	<u>122,408</u>	<u>207,836</u>

Radio-Tech Limited

NOTES TO THE ACCOUNTS (CONTINUED) For the 53 weeks ended 3 April 2010

17. RESERVES

	Profit and loss account £
At 28 March 2009	713,293
Loss for the financial period	(563,820)
At 3 April 2010	<u>149,473</u>

18 CALLED UP SHARE CAPITAL

	3 April 2010 £	28 March 2009 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid 4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	3 April 2010 £	28 March 2009 £
Loss for the financial period	<u>(563,820)</u>	<u>(82,575)</u>
Net reductions to shareholder's funds	(563,820)	(82,575)
Brought forward shareholder's funds	<u>713,297</u>	<u>795,872</u>
Carried forward shareholder's funds	<u>149,477</u>	<u>713,297</u>

20. CASH FLOW STATEMENT AND RELATED PARTIES

The Company is a wholly owned subsidiary of Halma plc and is included in the consolidated financial statements of Halma plc which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996).

The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Halma group of companies.

21 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party of Radio-Tech Limited and the parent company of the only group for which consolidated accounts are prepared which include the Company is Halma plc. The accounts of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Bucks, HP7 0DE.