

**ROXBURGH FOXHILLS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2004**

**Registered Number : 2967549**



**ROXBURGH FOXHILLS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**I N D E X**

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## **ROXBURGH FOXHILLS LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and financial statements for the year ended 30 September 2004.

#### **Principal Activity**

The principal activity of the company was that of the rental of its freehold property to a group company. This property was sold to Deltron Electronics PLC in March 2003 and the company has been dormant since then.

#### **Results and Dividends**

The profit for the year, after taxation, amounted to nil (2003: profit of £62,085). The directors do not recommend a dividend (2003: £nil) for the year.

#### **Review of Developments and Future Prospects**

The company is now a dormant company and it is the directors' intention for the company to remain in that condition for the foreseeable future.

#### **Directors and Directors' Interests**

The directors who held office throughout the year to 30 September 2004 were as follows:

C J Sawyer  
D O'Neill

No director had any interest in the shares of the company. C J Sawyer and D O'Neill are directors of the ultimate holding company, Deltron Electronics plc. Their interests in that company are shown in the accounts of that company.

#### **Statement of Directors' Responsibilities**

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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; and
- to 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 are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ROXBURGH FOXHILLS LIMITED**

**DIRECTORS' REPORT (Continued)**

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**Auditors**

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Registered Office:  
Cheveley House  
Fordham Road  
Newmarket  
Suffolk  
CB8 7XN

24 May 2005

On behalf of the board

  
G A Ralph  
Secretary

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
ROXBURGH FOXHILLS LIMITED**

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We have audited the financial statements of Roxburgh Foxhills Limited for the year ended 30 September 2004 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent mis-statements.

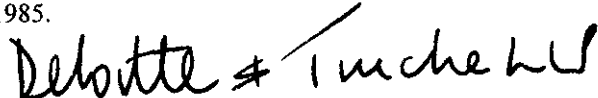
**Basis of audit opinion**

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 the company's affairs as at 30 September 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Cambridge  
24 May 2005

**ROXBURGH FOXHILLS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	2	-	25,000
Administrative expenses		-	(8,415)
<b>Operating profit</b>	3	-	16,585
<b>Interest Payable and similar charges</b>			
Interest on Group Loans		-	(19,250)
<b>Loss on ordinary activities before taxation</b>		-	(2,665)
<b>Taxation</b>	4	-	64,750
<b>Retained profit for the financial year</b>	10	-	62,085

**Discontinued Operations**

The turnover and operating profit in 2003 derive from discontinued operations, as explained in the Directors' report.

**Historical Cost Equivalents**

There is no difference between the profit reported above and the equivalent profit calculated on an unmodified historical cost basis.

There were no other recognised gains or losses other than those shown above.

**ROXBURGH FOXHILLS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2004**

	Notes	2004 £	2003 £
<b>Current Assets</b>			
Debtors	6	12,481	12,481
Cash at bank and in hand		25,077	25,077
		<u>37,558</u>	<u>37,558</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,500)</u>	<u>(3,500)</u>
<b>Net Current Assets</b>		<u>34,058</u>	<u>34,058</u>
<b>Total Assets less Current Liabilities</b>		<u>34,058</u>	<u>34,058</u>
<b>Capital and Reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	34,056	34,056
<b>Shareholder's Funds - equity interests only</b>	10	<u>34,058</u>	<u>34,058</u>

These financial statements were approved by the board of directors on the date shown below and were signed on its behalf by:

  
 C J Sawyer – Director

Date: 24 May 2005

**ROXBURGH FOXHILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement. The consolidated accounts of its parent undertaking include a cash flow statement dealing with cash flows of the group. The company has also taken advantage of the exemption under Financial Reporting Standard No. 8 not to disclose details of transactions with group undertakings.

The accounts are prepared in accordance with all applicable United Kingdom Accounting Standards.

**Depreciation**

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

Freehold buildings	- 2% on cost
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**Interest**

Interest was capitalised on the freehold building up until the point the building was completed.

**Deferred taxation**

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

**Operating Leases**

Rental income attributable to operating leases where substantially all of the risks and benefits and risk of ownership remain with the company is credited to the profit and loss account evenly over the length of the lease.

**2. TURNOVER**

Turnover comprises the invoiced value of services supplied exclusive of Value Added Tax. Turnover was entirely attributable to the principal activity and arose exclusively in the UK. All activities are now discontinued.



**ROXBURGH FOXHILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

<b>3. OPERATING PROFIT</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging/(crediting):		
Operating lease rentals receivable	-	(25,000)
Auditors' remuneration:		
Audit	-	3,500
Depreciation of tangible fixed assets	-	7,411
	<u>=====</u>	<u>=====</u>

The auditors' remuneration and other administrative expenses are borne by the parent company. The company did not trade during the financial year and, therefore, made neither a profit or a loss nor any other recognised gains or loss.

<b>4. TAXATION</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Current UK tax credit at 30%	-	(6,263)
Deferred tax – timing differences, origination and reversal	-	(58,487)
	<u>=====</u>	<u>=====</u>
	-	(64,750)

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK 30% (2003: 30% )

<b>The differences are explained below:</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	-	(2,665)
Tax at 30% thereon	-	(800)
Effects of:		
Capital allowances in deficit of depreciation	-	61,632
Industrial Buildings Allowance	-	(64,146)
Utilisation of tax losses	-	3,314
Group relief credited in current year	-	(6,263)
Current tax credit for year	<u>=====</u>	<u>=====</u>
	-	(6,263)

**5. DIRECTORS AND OTHER EMPLOYEES**

The company had no employees during the year other than the directors.  
The cost of directors' remuneration is borne by other group companies with no right to reimbursement.

**ROXBURGH FOXHILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

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<b>6. DEBTORS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts due from parent undertaking	<u>12,481</u>	<u>12,481</u>
<b>7. CREDITORS: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>3,500</u>	<u>3,500</u>
<b>8. DEFERRED TAXATION</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 October 2003	-	58,487
Profit and loss account credit	-	(58,487)
At 30 September 2004	<u>-</u>	<u>-</u>

**ROXBURGH FOXHILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**9. SHARE CAPITAL**

	2004 £	2003 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

**10. RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	Share Capital £	Profit and loss account £	Total 2004 £	Total 2003 £
Opening shareholder's funds	2	34,056	34,058	(28,027)
Retained profit for the financial year	-	-	-	62,085
Closing shareholder's funds	2	34,056	34,058	34,058

**11. CONTINGENT LIABILITIES**

At the year-end Barclays Bank plc and its subsidiaries held a fixed and floating charge over all the assets of the company. An unlimited multilateral guarantee exists between all UK group companies for bank borrowing and other facilities. Subject to the foregoing, the company had no material contingent liabilities at the year-end.

**12. PARENT AND ULTIMATE HOLDING COMPANY**

The company's immediate parent and ultimate holding company is Deltron Electronics plc, a company registered in England and Wales. It has included the company in its group accounts, copies of which are available from: The Secretary, Deltron Electronics plc, Cheveley House, Fordham Road, Newmarket, Suffolk, CB8 7XN.

**13. ULTIMATE CONTROLLING PARTY**

Deltron Electronics plc is listed on the London Stock Exchange. No entity or individual has an ultimate controlling interest.