

Flextronics Marplace (Number 382) Limited

**Directors' report and financial
statements**

Registered number 3260455

Year ended 31 March 2011

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Directors' report

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

Business review

The company did not trade during the year, and the directors do not intend that it should do so in the foreseeable future

Directors

The directors who held office during the year were as follows

Mr E Johnson
Mr F McKay

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 aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with section 487 of the Companies Act 2006, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



Fergus McKay
Director

Stretton Green Distribution Centre
Langford Way
Appleton
Warrington
WA4 4TQ

Statement of directors' responsibilities in respect of the Directors' Report and the 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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Liverpool
L3 1QH
United Kingdom

Independent auditors' report to the members of Flextronics Marplace (Number 382) Limited

We have audited the financial statements of Flextronics Marplace (Number 382) Limited for the period ended 31 March 2011 set out on pages 5 to 9. 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 2, 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 web-site at 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.

Independent auditors' report to the members of Flextronics Marplace (Number 382) Limited (continued)

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



Ian Goalen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade, Liverpool
L3 1QH

Date 5th October 2011

Profit and loss account and statement of total recognised gains and losses
for the year ended 31 March 2011

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 had no recognised gains and losses.

Balance sheet

At 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Fixed assets			
Investments	4	59,999	59,999
Current assets			
Debtors	5	370,240	370,240
Called up share capital not paid		1	1
		<hr/>	<hr/>
Net current assets		370,241	370,241
		<hr/>	<hr/>
Net assets		430,240	430,240
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	69,726	69,726
Share premium account	7	345,980	345,980
Capital redemption reserve	7	14,534	14,534
Profit and loss account	7	-	-
		<hr/>	<hr/>
Total shareholders' funds	7	430,240	430,240
		<hr/>	<hr/>

The company was dormant throughout the period

These financial statements were approved by the board of directors on 30 September 2011 and were signed on its behalf by:



Fergus McKay
Director

Company number 3260455

Notes

(forming part of the financial statements)

1 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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and with the requirements of the Companies Act 2006, under the historical cost accounting rules

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

Group financial statements

The Company is exempt by virtue of s401 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.

Cash flow statement

Under FRS 1 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

Financial Reporting Standard 8

As the Company is a wholly owned subsidiary of Flextronics International Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Flextronics International Limited, within which this Company is included, can be obtained from the address given in note 9.

2 Remuneration of the directors

The remuneration of the directors is borne by other group companies. It is not considered practical to allocate a charge to the company in respect of these services.

3 Operating expenses

Audit fees of £2,000 for the year ended 31st March 2011 (2010: £1,900) are borne by the Company's subsidiary, Flextronics Global Services (Manchester) Limited, and charged to its profit and loss account. There are no other operating expenses.

Notes (continued)

4 Investments held as fixed assets

Shares in subsidiary	£
Cost and net book value	
At 1 April 2010 and 31 March 2011	59,999

The investment represents the entire issued share capital of Flextronics Global Services (Manchester) Limited, a company incorporated in Great Britain and registered in England and Wales. Flextronics Global Services (Manchester) Limited is a provider of computer parts and logistics services. At the end of its financial period to 31 March 2011, Flextronics Global Services (Manchester) Limited reported total share capital and reserves of \$40,714,628 (2010 \$18,213,682) and a profit for the year of \$22,500,946 (2010 \$21,573,968).

5 Debtors

	2011 £	2010 £
Amounts owed by subsidiary company	370,240	370,240

6 Called up share capital

	2011 £	2010 £
<i>Authorised, allotted</i>		
15,000 'A' ordinary shares of £1 each	15,000	15,000
54,726 'B' ordinary shares of £1 each	54,726	54,726
	69,726	69,726

The rights on the 'A' ordinary shares and the 'B' ordinary shares rank pari passu in all respects.

Other than 1 'B' ordinary share of £1 per share which remains unpaid, all 'A' and 'B' ordinary shares of £1 each are fully paid.

Notes (continued)

7 Movement on reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 1 April 2010 and 31 March 2011	345,980	14,534	-	360,514

8 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening and closing shareholders funds	430,240	430,240

9 Ultimate Holding company

At the year end, Flextronics International Ltd, which is incorporated in Singapore, is the ultimate parent undertaking and the largest group which consolidates these accounts

On 1 June 2011 100% of Flextronics Marplace (Number 382) Limited was acquired by Express Cargo Forwarding Limited, a company whose ultimate parent undertaking is Flextronics International Ltd

Copies of the accounts of Flextronics International Ltd are available from Flextronics International Ltd, One Marina Boulevard, #28-00, Singapore 018989