

**Flextronics Marplace (Number 382) Limited
(Formerly Marplace (Number 382) Limited)**

**Directors' report and financial
statements**

Registered number 3260455

31 August 2008



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2008.

Business review

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

On the 10 October 2007 the business was acquired by Flextronics International Limited. On the 10 November the company changed its name to Flextronics Marplace (Number 382) Limited.

Director

The directors who held office during the year were as follows:

Mr G A Buchan (resigned 1 October 2007)
Mr P D Tobin (resigned 1 October 2007)
Mr M J Hesketh (resigned 1 October 2007)
Mr W Ligan (resigned 1 October 2007)
Mr P Hayes (resigned 1 October 2007)
Mr E Johnson (appointed 1 October 2007)
Mr F McKay (appointed 1 October 2007)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirms 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 384 of the Companies Act 1985, 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable the directors to ensure that its financial statements comply with the Companies Act 1985. The directors 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.



KPMG LLP

8 Princes Parade
Liverpool
L3 1QH
United Kingdom

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

We have audited the financial statements of Flextronics Marplace (Number 382) Limited for the year ended 31 August 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 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

The directors' responsibilities for preparing the financial statements in accordance with the applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the director 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.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its result for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

KPMG LLP

**KPMG LLP
Chartered Accountants
Registered Auditors**

21.12.09

Balance sheet
At 31 August 2008

	<i>Note</i>	31 August 2008	31 August 2007
		£	£
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 18 Dec 2009 and were signed on its behalf by:



Fergus McKay
Director

Profit and loss account and statement of total recognised gains and losses
for the year ended 31 August 2008

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during this year, the company made neither a profit nor a loss and had no recognised gains and losses.

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 1985, 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 s228A of the Companies Act 1985 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 director

The remuneration of the director 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 £1,900 for the year ended 31st August 2008 are borne by its 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 September 2007 and 31 August 2008	<u>59,999</u>

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 August 2008, Flextronics Global Services (Manchester) Limited reported total share capital and reserves of £(2,567,708) (2007: £483,7228) and a loss for the period of £3,051,430 (2007: £3,604,476).

Notwithstanding the net liabilities of the company's subsidiary, Flextronics Global Services (Manchester) Limited, the directors do not consider the investment to be impaired. Flextronics Global Services (Manchester) Limited has undergone management changes which have resulted in a return to profitability (profit of £389,319 for the period ended 31st March 2009) and therefore the directors do not consider the investment to be impaired.

5 Debtors

	2008 £	2007 £
Amounts owed by subsidiary company	<u>370,240</u>	<u>370,240</u>

6 Called up share capital

	2008 £	2007 £
<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
	<u>69,726</u>	<u>69,726</u>

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.

7 Movement on reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 1 September 2007 and 31 August 2008	<u>345,980</u>	<u>14,534</u>	<u>-</u>	<u>360,514</u>

Notes *(continued)*

8 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Opening and closing shareholders funds	<u>430,240</u>	<u>430,240</u>

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.

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