

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2007
for
Quiller Holdings Limited
(3611347)**

THURSDAY



A8RX81HW

A54

17/07/2008

186

COMPANIES HOUSE

Quiller Holdings Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2007**

| | Page |
|--|-------------|
| Company Information | 2 |
| Report of the Directors | 3 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |

Quiller Holdings Limited

Company Information for the Year Ended 31 December 2007

DIRECTORS

M R Kent – appointed 1 February 2006
P V Allen – appointed 1 February 2006
D P O Neill – resigned 1 February 2006
G A Ralph – resigned 1 February 2006

SECRETARY

G L Van der Pant

REGISTERED OFFICE

Abacus House
Bons Lane
Newbury
Berkshire
RG14 5SF

Quiller Holdings Limited

Report of the Directors for the Year Ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

REVIEW OF DEVELOPMENTS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

The directors do not expect the Company to recommence trading in the foreseeable future. The company does not recommend a dividend for the year (2006: £nil).

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

M R Kent and P V Allen served as directors and held office throughout the year.

No director had any interest in the shares of the Company. M R Kent and P V Allen are directors of the ultimate holding Company, Abacus Group plc, and their interest in the share capital of the holding Company is contained in its report and accounts.

The options granted to the other Directors who served at some stage during the previous year are listed in the table below. This reflects the position when they resigned from the Board.

| Directors | Abacus Options Number At 01/10/06 | Abacus Exercise Price | Date from Which Exercisable | Expiry Date |
|-------------|--|-----------------------------|-----------------------------------|----------------|
| D P O'Neill | 26,253 | 114.3p | 03/12/05 | 03/12/12 |
| D P O'Neill | 134,547 | 114.3p | 03/12/05 | 03/12/12 |
| D P O'Neill | 64,320 | 134.5p | 19/11/07 | 19/11/14 |
| G A Ralph | 9,648 | 110.4p | 30/04/07 | 30/04/14 |
| G A Ralph | 19,296 | 104.2p | 16/07/05 | 15/07/12 |

Under the terms of the Acquisition of the Deltron Group by Abacus Group Plc, options over Deltron shares were either exercised or exchanged for those over Abacus shares in the ratio of 0.6432 new Abacus options for every 1 Deltron option held. Multiplying the Deltron share option price by 1.5547 derived the new option prices. The rules of the Deltron shares scheme remained unchanged, being the options can be exercised between three and five years from date of grant. There are no exercise conditions.

None of the Directors, during their tenure of directorship, exercised any share options during the year 2006. However, D O'Neill exercised 160,800 of his options at a market price of 141.0p and the remaining 64,320 at a market price of 167.75p and G A Ralph exercised 19,296 of his options at a market price of 165.75p subsequent to their resignation as a Director in the year 2006.

No options lapsed during the year.

Quiller Holdings Limited

Report of the Directors for the Year Ended 31 December 2007

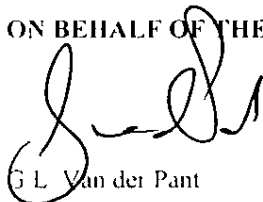
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



G L Van der Pant

15 July 2008

Quiller Holdings Limited

Balance Sheet
31 December 2007

| | Notes | £ | 2007 | £ | 2006 | £ |
|--|-------|---|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | | |
| Investments | 3 | | | 595,545 | | 595,545 |
| CURRENT ASSETS | | | | | | |
| Amounts due by subsidiary undertakings | | | <u>614,372</u> | | <u>614,372</u> | |
| CREDITORS amounts falling due within one year | | | | | | |
| Amounts due to parent company | | | <u>(614,375)</u> | | <u>(614,375)</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | | <u>(3)</u> | | <u>(3)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>595,542</u> | | <u>595,542</u> |
| CAPITAL AND RESERVES | | | | | | |
| Called up share capital | 4 | | | 68,750 | | 68,750 |
| Share premium | | | | 526,792 | | 526,792 |
| Profit and loss account | | | | <u>-</u> | | <u>-</u> |
| SHAREHOLDERS' FUNDS | 5 | | | <u>595,542</u> | | <u>595,542</u> |

ON BEHALF OF THE BOARD

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for (i) ensuring the Company keeps accounting records which comply with section 221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Company Act relating to accounts, so far as applicable to the Company

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



M R Kent
Director
15 July 2008

The accompanying notes are an integral part of this balance sheet

Quiller Holdings Limited

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The financial statements have been in accordance with applicable United Kingdom accounting standards. They have been applied consistently throughout the year and the preceding year. The particular accounting policies adopted are described below.

Accounting convention

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

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement. The consolidated financial statements of its parent undertaking include a cash flow statement dealing with cash flows of the group.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a wholly owned subsidiary undertaking of Abacus Group plc, a company incorporated in England and Wales and is included in the consolidated accounts of that company.

The company has also taken advantage of the exemption under Financial Reporting Standard No. 8 not to disclose details of transactions with group undertakings.

2 PROFIT AND LOSS ACCOUNT

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

Quiller Holdings Limited

Notes to the Financial Statements

3 FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| COSI | |
| At 1 January 2007 | <u>595,545</u> |
| At 31 December 2007 | <u>595,545</u> |
| NET BOOK VALUE | |
| At 31 December 2007 | <u>595,545</u> |
| At 1 January 2007 | <u>595,545</u> |

The company's investments at the balance sheet date in the share capital of companies include the following

Quiller Electronics Limited

Nature of business Distribution of electronic components

| | % holding | 2007 £ | 2006 £ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares | | | |
| Ordinary | 100 00 | | |
| Aggregate capital and reserves | | 874,609 | 874,609 |
| Profit for the year | | <u>-</u> | <u>-</u> |

Quiller 1998 Limited

Nature of business Dormant

| | % holding | 2007 £ | 2006 £ |
|--------------------------------|--------------|------------|------------|
| Class of shares | | | |
| Ordinary | 100 00 | | |
| Aggregate capital and reserves | | <u>531</u> | <u>531</u> |

Paisev Cables Limited

Nature of business Dormant

| | % holding | 2007 £ | 2006 £ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares | | | |
| Ordinary | 100 00 | | |
| Aggregate capital and reserves | | <u>1</u> | <u>1</u> |

Quiller Holdings Limited

Notes to the Financial Statements

4 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 2007 £ | 2006 £ |
|--|----------|------------------|----------------|----------------|
| 200 000 | Ordinary | 50p | <u>100,000</u> | <u>100,000</u> |
| | | | | |
| Allotted issued and fully paid Number | Class | Nominal value | 2007 £ | 2006 £ |
| 137 500 | Ordinary | 50p | <u>68,750</u> | <u>68,750</u> |

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 £ | 2006 £ |
|--------------------------------------|----------------|----------------|
| Result for the financial year | - | - |
| Dividends | - | - |
| Net reduction in shareholders' funds | - | - |
| Opening shareholders' funds | <u>595,542</u> | <u>595,542</u> |
| Closing shareholders' funds | <u>595,542</u> | <u>595,542</u> |
| | | |
| Equity interests | <u>595,542</u> | <u>595,542</u> |

6 RELATED PARTY TRANSACTION

Financial Reporting Standard 8 exempts the Company from disclosing details of related party transactions with other group companies as it is a wholly owned subsidiary and as the accounts of Abacus Group plc are available to the public. The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.

7 ULTIMATE PARENT COMPANY

The smallest and largest group for which consolidated accounts are prepared is that of the Company's ultimate parent undertaking Abacus Group plc. Copies of the group accounts of Abacus Group plc are available from the Secretary Abacus House, Bone Lane, Newbury Berkshire, RG14 5SF or from the web site www.abacus-group.co.uk