

2004

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2004  
for  
Quiller Holdings Limited**



**Contents of the Financial Statements  
for the Year Ended 31 December 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>9</b>

**Quiller Holdings Limited**

**Company Information  
for the Year Ended 31 December 2004**

**DIRECTORS:**

D O'Neill  
G A Ralph

**SECRETARY:**

D O'Neill

**REGISTERED OFFICE:**

Cheveley House  
Fordham Road  
Newmarket  
Suffolk  
CB8 7XN

**REGISTERED NUMBER:**

3611347

**AUDITORS:**

Rothman Pantall & Co  
Registered auditors  
10 Landport Terrace  
Portsmouth  
Hampshire  
PO1 2RG

## **Quiller Holdings Limited**

### **Report of the Directors for the Year Ended 31 December 2004**

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The whole of the company's share capital was acquired by Deltron Electronics plc on the 29th October 2004.

#### **DIRECTORS**

The directors during the year under review were:

T J Barker	- resigned 29.10.04
D H R Brace	- resigned 29.10.04
J R Clarke	- resigned 29.10.04
D O'Neill	- appointed 29.10.04
G A Ralph	- appointed 29.10.04

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 December 2004.

The company is a wholly owned subsidiary of Deltron Electronics plc. D O'Neill and G A Ralph are directors of that company and their interests in the share capital of that company are shown in that company's directors' report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

#### **AUDITORS**

The auditors, Rothman Pantall & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

  
.....  
Director: **G A RALPH**

Date: **1/9/05**

## **Quiller Holdings Limited**

### **Report of the Independent Auditors to the Shareholders of Quiller Holdings Limited**

We have audited the financial statements of Quiller Holdings Limited for the year ended 31 December 2004 on pages four to eight. These financial statements have been prepared under the historical cost convention and 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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

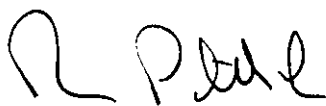
#### **Basis of audit opinion**

We conducted our audit in accordance with 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 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co  
Registered auditors  
10 Landport Terrace  
Portsmouth  
Hampshire  
PO1 2RG

Date: 6 September 2005

**Quiller Holdings Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Income from shares in group undertakings		-	500,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	500,000
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	500,000
Dividends	5	-	36,437
<b>RETAINED PROFIT FOR THE YEAR</b>		-	463,563

**DISCONTINUED OPERATIONS**

*All of the company's activities were discontinued during the previous year.*

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the previous year.

**Quiller Holdings Limited**

**Balance Sheet  
31 December 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Investments	6	595,545	595,545
<b>CURRENT ASSETS</b>			
Debtors	7	<u>614,372</u>	<u>614,372</u>
<b>NET CURRENT ASSETS</b>		<u>614,372</u>	<u>614,372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,209,917</u>	<u>1,209,917</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	68,750	68,750
Share premium	9	526,792	526,792
Profit and loss account	9	<u>614,375</u>	<u>614,375</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>1,209,917</u>	<u>1,209,917</u>

**ON BEHALF OF THE BOARD:**

..... *G A Ralph* .....  
 Director : **G A RALPH**

Approved by the Board on ..... *1/9/05* .....

The notes form part of these financial statements

Notes to the Financial Statements

1. ACCOUNTING POLICIES

**Accounting convention**

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

The company was dormant throughout the year ended 31 December 2004. However, reference to information relating to the year ended 31 December 2003 has been made where appropriate.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2004 nor for the year ended 31 December 2003.

The average monthly number of employees during the year was as follows:

	2004	2003
Management and administration	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2004 nor for the year ended 31 December 2003.

5. DIVIDENDS

	2004 £	2003 £
Equity shares:		
Interim	<u>-</u>	<u>36,437</u>



Notes to the Financial Statements

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 January 2004	655,545
Disposals	(60,000)
	<hr/>
At 31 December 2004	595,545
	<hr/>
<b>PROVISIONS</b>	
At 1 January 2004	60,000
Provision written back	(60,000)
	<hr/>
At 31 December 2004	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2004	595,545
	<hr/>
At 31 December 2003	595,545
	<hr/>

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	2004	2003
Class of shares:		£	£
Ordinary	100.00		
		874,609	493,278
Aggregate capital and reserves		<hr/>	<hr/>
Profit for the year		381,331	191,565
		<hr/>	<hr/>

**Quiller 1998 Limited**

Nature of business: Dormant

	% holding	2004	2003
Class of shares:		£	£
Ordinary	100.00		
		531	531
Aggregate capital and reserves		<hr/>	<hr/>

**Paisey Cables Limited**

Nature of business: Dormant

	% holding	2004	2003
Class of shares:		£	£
Ordinary	100.00		
		1	1
Aggregate capital and reserves		<hr/>	<hr/>

**Notes to the Financial Statements**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004 £	2003 £
Amounts due by subsidiary undertakings	<u>614,372</u>	<u>614,372</u>

**8. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
200,000	Ordinary	50p	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
137,500	Ordinary	50p	<u>68,750</u>	<u>68,750</u>

**9. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2004	614,375	526,792	1,141,167
Retained profit for the year	-	-	-
At 31 December 2004	<u>614,375</u>	<u>526,792</u>	<u>1,141,167</u>

**10. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Deltron Electronics plc, a company incorporated in the United Kingdom. The whole of the company's share capital was acquired by Deltron Electronics plc on the 29th October 2004.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2004 £	2003 £
Profit for the financial year	-	500,000
Dividends	-	(36,437)
<b>Net addition to shareholders' funds</b>	-	463,563
Opening shareholders' funds	<u>1,209,917</u>	<u>746,354</u>
<b>Closing shareholders' funds</b>	<u>1,209,917</u>	<u>1,209,917</u>
Equity interests	<u>1,209,917</u>	<u>1,209,917</u>

**Quiller Holdings Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2004**

	2004		2003	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Shares in group undertakings		-		500,000
		<hr/>		<hr/>
		-		500,000
		<hr/>		<hr/>
<b>NET PROFIT</b>		-		500,000
		<hr/>		<hr/>

This page does not form part of the statutory financial statements