

FLEXTRONICS LIMITED

Report and Financial Statements

31 March 2005



FLEXTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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FLEXTRONICS LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Matthew Ryan
James Rowan (resigned 12 November 2004)
Robert R B Dykes
Fergus A McKay (resigned 10 June 2005)
Humphrey Porter
Daniel Toye (appointed 10 June 2005)

SECRETARY

Secretar Securities Limited

REGISTERED OFFICE

249 West George Street
Glasgow
G2 4RB

AUDITORS

Deloitte & Touche LLP
Glasgow

FLEXTRONICS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On 4 June 1998, the trading assets and liabilities of the company were transferred to Flextronics International (UK) Limited. The company has not traded during the period from 4 June 1998 to 31 March 2005.

RESULTS AND DIVIDENDS

The directors do not recommend payment of a dividend in respect of the year to 31 March 2005 (2004 - £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are listed on page 1.

The directors of the company had no interest in the shares of the company at either 31 March 2005 or 31 March 2004.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Daniel Toyé

Director

5 December 2005

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
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEXTRONICS LIMITED

We have audited the financial statements of Flextronics Limited for the year ended 31 March 2005 which comprise the balance sheet and the related notes 1 to 5. 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 misstatements.

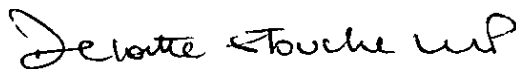
Basis of opinion

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 March 2005 and its results 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
Glasgow
5 December 2005

FLEXTRONICS LIMITED

BALANCE SHEET **31 March 2005**

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors due after more than one year	3	<u>60,000</u>	<u>60,000</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	<u>60,000</u>	<u>60,000</u>
Equity shareholders' funds		<u>60,000</u>	<u>60,000</u>

These financial statements were approved by the Board of Directors on 5 December 2005.

Signed on behalf of the Board of Directors



Daniel Toye

Director

5 December 2005

FLEXTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2005

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The company has not traded during the current or preceding year and accordingly no profit and loss account has been presented.

2. PROFIT AND LOSS

The Company did not trade during the current or preceding year and has made neither a profit nor loss, nor any other recognised gain or loss.

3. DEBTORS

	2005 £	2004 £
Amounts falling due after more than one year:		
Amount due from immediate parent company	<u>60,000</u>	<u>60,000</u>

4. CALLED-UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
250,000 ordinary shares of £1 each – equity	<u>250,000</u>	<u>250,000</u>
Allotted, called-up and fully paid		
60,000 ordinary shares of £1 each – equity	<u>60,000</u>	<u>60,000</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Flextronics International (UK) Limited, a company incorporated in England and Wales.

The company's ultimate parent company is Flextronics International Limited, a company incorporated in the Republic of Singapore. The consolidated financial statements of Flextronics International Limited are available to the public, and may be obtained from Investor Relations, Flextronics International, 2341 Lundy Avenue, San Jose, CA95131, USA.