

AMPHENOL LIMITED

Report and Financial Statements

31 December 2002



Deloitte & Touche LLP
Crawley

REPORT AND FINANCIAL STATEMENTS 2002

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REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Martin Hans Loeffler
Edward Gehr Jepsen
Luc Walter (appointed 12 June 2002)

SECRETARIES

Abogado Nominees Limited
Edward Charles Wetmore

REGISTERED OFFICE

Thanet Way
Whitstable
Kent CT5 3JF

BANKERS

National Westminster Bank Plc
140 High Street
Herne Bay
Kent CT6 5JX

SOLICITORS

Baker & McKenzie
100 New Bridge Street
London EC4V 6JA

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Crawley

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

ACTIVITIES

The principal activities of the company consist of the design, development, manufacturing and marketing of connectors and connector systems, flat cable and unit assemblies for diversified markets.

REVIEW OF DEVELOPMENTS

During the year the group intensified its focus within its main market sectors, realigning resources on a corporation wide basis to best service the needs of the customers and meet targeted revenue and profitability growth expectations.

The company consolidated its leading position in Military and Aerospace within the UK, benefiting from the development of application specific, higher margin products and its successful selection on targeted key programmes.

The company also continued to extend its presence in Europe on designated products and programmes, building a platform for future growth opportunities.

FUTURE PROSPECTS

The company will continue to leverage its dominant position on all major UK programmes, whilst developing available markets by selective targeting of key customers and market sectors.

The directors are optimistic that further growth will be achieved by realising opportunities from a continual philosophy of new product development, whilst extending their expertise and resources to accelerate penetration in the European market place.

Given the continuous pressure on prices within some market sectors, margin protection will continue to be a major focus, being pursued through rigorous cost reduction programmes and product range streamlining.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £748,000 (2001 – profit of £2,766,000). No dividends were payable during the year (2001 - £nil). The position of the company at the year end is shown on page 7.

DIRECTORS

The directors, who served throughout the year and up to the date of this report, are shown on page 1.

DIRECTORS' INTERESTS

No director had any interest in any group company incorporated in Great Britain. As the company is ultimately wholly owned by a body corporate incorporated outside Great Britain, the directors are not required to notify the company of interests in shares or debentures of that or any other member of the group incorporated outside Great Britain.

RESEARCH AND DEVELOPMENT

During 2002 the company continued its research and development in both the commercial/industrial and military/avionics fields. Costs charged to the profit and loss account amounted to £786,000 (2001 - £733,000).

CHARITABLE DONATIONS

During the year the company made charitable donations amounting to £1,000 (2001 - £3,000).

DIRECTORS' REPORT (continued)

EMPLOYMENT POLICY

The company has continued to expand its communication methods to inform, advise, consult and negotiate on the different aspects of the business. These include:

- a complete briefing structure for all levels of employees on a monthly basis where information is given regarding the company's results and forecasts covering overall functions and departmental issues;
- consultations with trade unions; and
- regular meetings with elected and non-affiliated staff representatives.

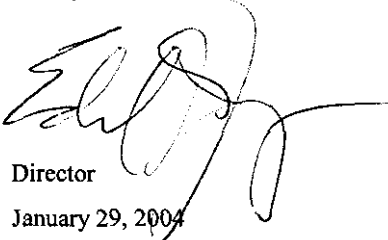
The company's policy in relation to the employment of disabled persons is:

- full consideration is given to job applications received from disabled persons. Where disabled persons have the aptitudes and abilities necessary for the job, sympathetic consideration is given to their application;
- where an employee becomes disabled whilst employed by the company, arrangements are made wherever possible for retraining in order to perform a job identified as appropriate to the aptitudes and abilities of the individual concerned; and
- encouragement is given in the retraining, career development and promotion of all employees including disabled employees.

AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



Director
January 29, 2004

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPHENOL LIMITED

We have audited the financial statements of Amphenol Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 17. 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 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 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 2002 and of its profit 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

Crawley

30 January 2004

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2002

	Note	2002 £'000	2001 £'000
TURNOVER	2	26,700	31,926
Cost of sales		(19,971)	(24,085)
Gross profit		6,729	7,841
Distribution costs		(2,293)	(2,184)
Administrative expenses		(4,005)	(2,853)
OPERATING PROFIT	4a	431	2,204
Release of provision made in 2001		-	600
Loss on sale of fixed assets	4b	-	(153)
Release of provision made in 2001		-	138
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		431	2,789
Interest payable and similar charges	5	(6)	(23)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		425	2,766
Tax credit on profit on ordinary activities	6	323	-
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR	14	748	2,766

There are no recognised gains or losses nor movements in shareholders' funds for the current and prior years other than as stated above.

All results are from continuing operations.

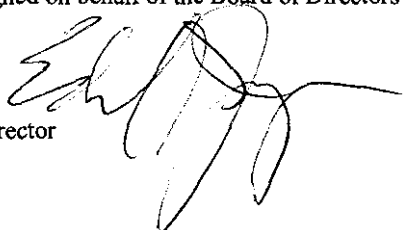
BALANCE SHEET
31 December 2002

	Note	2002 £'000	2001 £'000
FIXED ASSETS			
Tangible assets	7	4,816	5,327
Investment in subsidiary undertakings	8	-	-
		<u>4,816</u>	<u>5,327</u>
CURRENT ASSETS			
Stocks	9	6,289	5,339
Debtors	10	19,885	16,529
Cash at bank and in hand		118	717
		<u>26,292</u>	<u>22,585</u>
CREDITORS: amounts falling due within one year	11	<u>(21,821)</u>	<u>(19,373)</u>
NET CURRENT ASSETS		<u>4,471</u>	<u>3,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,287</u>	<u>8,539</u>
CAPITAL AND RESERVES			
Called up share capital	13	4,079	4,079
Share premium account		140	140
Profit and loss account	14	5,068	4,320
EQUITY SHAREHOLDERS' FUNDS		<u>9,287</u>	<u>8,539</u>

These financial statements were approved by the Board of Directors on January 29, 2004.

Signed on behalf of the Board of Directors

Director



NOTES TO THE ACCOUNTS
Year ended 31 December 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Freehold land and assets in the course of construction are not depreciated. For other assets, depreciation is provided on cost in equal annual instalments over the estimated useful lives as follows:

Freehold buildings	Over 40 years
Leasehold improvements	Over the term of the lease
Plant and machinery	Between 4 and 10 years
Fixtures and fittings	Between 4 and 10 years

Investments

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

Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Research and development

Research and development expenditure is written off as incurred.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Rentals payable under operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. These translation differences are dealt with in the profit and loss account.

Pension costs

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

The company continues to account for pension costs in accordance with SSAP 24, Accounting for pension costs. In order to comply with the requirements of FRS 17, Retirement Benefits, the company has disclosed the relevant information in note 15b to the accounts. None of the amounts disclosed in note 15b need to be recognised in the primary statements of the company during this transitional period.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is derived from a single business segment.

An analysis of turnover by geographical market is given below:

	2002	2001
	£'000	£'000
UK	22,009	24,067
Rest of Europe	2,955	5,356
Other	1,646	2,503
	<u>26,700</u>	<u>31,926</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2002	2001
	£'000	£'000
Directors' emoluments		
Emoluments of the directors	-	-

	No.	No.
Average number of persons employed		
Office and management	144	148
Manufacturing	213	214
	<u>357</u>	<u>362</u>

	£'000	£'000
Staff costs during the year		
Wages and salaries	5,309	5,065
Social security costs	516	398
Pension costs	742	258
	<u>6,567</u>	<u>5,721</u>

4a. OPERATING PROFIT

	2002	2001
	£'000	£'000
Operating profit is after charging/(crediting):		
Research and development costs	786	733
Depreciation – owned assets	701	831
Operating lease payments - plant and machinery	554	442
- other	156	156
Rental income	(65)	(78)
Foreign exchange loss	89	118
Auditors' remuneration - audit fees	60	80
- other professional fees	20	34

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

4b. EXCEPTIONAL COSTS

Exceptional costs of £nil (2001 - £153,000) relate to costs incurred in the prior year in connection with the closure of the company's Scotland operations.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £'000	2001 £'000
Bank interest payable	6	23

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax credit on profit on ordinary activities

	2002 £	2001 £
Current tax		
United Kingdom corporation tax charge at 30% (2001 - 30%) based on the profit for the period	258	685
Group relief	(258)	(685)
Total current tax	-	-
Deferred tax		
Timing differences, origination and reversal	91	-
Adjustments in respect of prior periods	232	-
	323	-

(b) Factors affecting current tax credit for the year

The tax assessed for the period is different to that resulting from applying the standard rate of corporation tax in the UK 30% - (2001 - 30%). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before taxation	425	2,766
Tax charge on profit on ordinary activities at standard rate	(128)	(830)
Effects of:		
Disallowed expenses and non-taxable income	(48)	(66)
Capital allowances different to depreciation	145	(169)
Movement in short term timing differences	(221)	380
Other deferred tax movements	(6)	-
Group relief	258	685
Total actual amount of current tax	-	-

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Leasehold improve- ments £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets in the course of con- struction £'000	Total £'000
Cost						
At 1 January 2002	5,402	314	15,828	206	-	21,750
Reclassifications	5	-	217	2	5	229
Disposals	(19)	-	(64)	(1)	-	(84)
At 31 December 2002	<u>5,388</u>	<u>314</u>	<u>15,981</u>	<u>207</u>	<u>5</u>	<u>21,895</u>
Accumulated depreciation						
At 1 January 2002	3,150	293	12,583	127	-	16,423
Charge for the year	106	1	571	23	-	701
Disposals	-	-	(44)	(1)	-	(45)
At 31 December 2002	<u>3,256</u>	<u>294</u>	<u>13,380</u>	<u>149</u>	<u>-</u>	<u>17,079</u>
Net book value						
At 31 December 2002	<u>2,132</u>	<u>20</u>	<u>2,601</u>	<u>58</u>	<u>5</u>	<u>4,816</u>
At 31 December 2001	<u>2,252</u>	<u>21</u>	<u>2,975</u>	<u>79</u>	<u>-</u>	<u>5,327</u>

Included within the cost of freehold land and buildings is land of £23,000 (2001 - £42,000).

8. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company's investments represent the cost of its 100% interest in the ordinary shares of Amphenol-Borg Pension Trustees Limited (cost £10) and Spectra Strip Limited (cost £139), both of which are incorporated in Great Britain. Amphenol-Borg Pension Trustees Limited acts as a trustee and Spectra Strip Limited is dormant. The company takes advantage of the exemption conferred by the Companies Act s.228 not to prepares consolidated financial statements as Amphenol Holding UK, Limited, the UK parent company, prepares consolidated financial statements. The information presented in these financial statements is about the company and not its group.

9. STOCKS

	2002 £'000	2001 £'000
Raw materials and consumables	4,131	3,932
Work-in-progress	1,046	519
Finished goods and goods for resale	1,112	888
	<u>6,289</u>	<u>5,339</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

10. DEBTORS

	2002	2001
	£'000	£'000
Trade debtors	4,733	4,192
Amounts owed by group undertakings	13,239	10,938
Deferred tax asset (see note 12)	323	-
Other debtors	949	942
Prepayments and accrued income	641	457
	<u>19,885</u>	<u>16,529</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£'000	£'000
Bank loans and overdrafts	613	-
Trade creditors	3,432	1,910
Amounts owed to group undertakings	15,493	15,683
Other creditors including taxation and social security	38	32
Accruals and deferred income	2,245	1,748
	<u>21,821</u>	<u>19,373</u>

12. DEFERRED TAX ASSET

Deferred tax asset

	As at 1	Recognised	As at 31
	January	in year	December
	2002	2002	2002
	£'000	£'000	£'000
Deferred tax asset	-	323	323

The amounts provided in the accounts are as follows:

	2002	2001
	£'000	£'000
Capital allowances in advance of depreciation	297	204
Other timing differences	(598)	(194)
Royalties	(22)	(10)
	<u>(323)</u>	<u>-</u>

A deferred tax asset has been recognised, the recoverability of which is dependent upon sufficient taxable profits at the time the asset crystallises.

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

13. CALLED UP SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised:		
4,129,000 ordinary shares of £1 each	4,129	4,129
Called up, allotted and fully paid:		
4,079,139 ordinary shares of £1 each	4,079	4,079

14. PROFIT AND LOSS ACCOUNT

	2002 £'000
At 1 January 2002	4,320
Retained profit for the financial year	748
At 31 December 2002	5,068

15a. PENSIONS

The company participates in the Amphenol Pension Plan. The scheme is a defined benefit plan providing benefits to certain employees within the company based on final pensionable pay. The assets are held separately from the company's assets, and are invested with Scottish Widows Fund and Life Assurance Society and Britannic Asset Management.

Pension costs are assessed in accordance with the advice of a qualified actuary using the projected unit method. The latest actuarial valuation of the Amphenol Pension Plan was at 1 January 1999 which assessed the market value of the pension scheme assets to be £13,642,000. The actuarial value of these assets represented 143% of the value of benefits that had accrued to members of the pension scheme based on service to 1 January 1999 after allowing for future increases in earnings. The excess is being eliminated over 16 years, the average remaining service life of current employees in the scheme through reduced company contributions. The assumptions which have the most significant effects on the results of the valuation are those relating to the rate of return on investments and the rates of increases in salaries and pensions. It was assumed that the investment rate of return would be 6.0% – 6.5% per annum, that salary increases would average 3% per annum compounded annually and that future pensions would be at the rates required in the pension scheme rules.

No employer contributions were made during 2002 or 2001 as the company is currently undergoing a contribution holiday. Costs amounting to £742,000 (2001 - £258,000) have been charged to the profit and loss account reflecting the spreading of cost over the service lives of employees in the scheme. Included within creditors is a cumulative balance of £1,743,000 (2001 - £1,001,000) representing the excess of costs charged over contributions paid.

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

15b. ADDITIONAL PENSION DISCLOSURES

In order to comply with the disclosure requirements of FRS 17, Retirement Benefits, the following information in respect of the Amphenol Pension Plan is presented as at 31 December 2002. The amounts disclosed in this note have not been recognised in the primary statements of the company during the transitional period.

A full actuarial valuation was carried out at 1 January 2002 and updated to 31 December 2002 by a qualified independent actuary on a projected unit basis. The major assumptions used by the actuary were:

	2002	2001
Valuation at 31 December 2002		
Rate of increase in salaries	3.00%	3.50%
Rate of increase in pensions in payment	2.50%	2.50%
Discount rate	5.50%	6.00%
Inflation assumption	2.50%	2.50%

The assets in the scheme and the expected rate of return were:

Valuation at 31 December 2002 and reconciliation to the prospective balance sheet

	2002 Expected long term rate of return	2002 Fair value £'000	2001 Expected long term rate of return	2001 Fair value £'000
Equities	7.00%	7,264	7.25%	10,004
Bonds	5.50%	1,150	6.00%	1,613
Property	6.00%	450	6.50%	678
Cash	4.00%	326	4.00%	418
Total fair value of assets		9,190		12,713
Present value of scheme liabilities		16,365		12,713
Deficit in the scheme		(7,175)		-
Related deferred tax asset		2,152		-
Net pension liability		(5,022)		-

Profit and loss reserve note

	2002 £'000	2002 £'000
Profit and loss reserve	5,068	4,320
Existing SSAP 24 accrual	1,743	1,001
Profit and loss reserve excluding SSAP 24 accrual	6,811	5,321
FRS 17 pension liability	(5,022)	-
Profit and loss reserve including FRS 17 pension liability	1,789	5,321

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

16. FINANCIAL COMMITMENTS

	2002	2001
	£'000	£'000
Capital commitments		
Contracted for but not provided	15	18

Operating lease commitments

At 31 December 2002 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings	Other	Land and Buildings	Other
	2002	2002	2001	2001
	£'000	£'000	£'000	£'000
Leases which expire:				
Within one year	-	58	-	65
Within two to five years	102	402	-	233
After five years	54	-	156	90
	<u>156</u>	<u>460</u>	<u>156</u>	<u>388</u>

17. RELATED PARTIES, ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose transactions with other group companies as it is a wholly owned subsidiary undertaking.

The immediate parent company is Amphenol-Borg Limited, incorporated in Great Britain.

Copies of the consolidated financial statements of Amphenol Holding UK, Limited, the smallest group of which the company is a member and for which consolidated financial statements are available, can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent company is Amphenol Corporation, a company incorporated in the United States of America, which is the largest group of which the company is a member and for which consolidated financial statements are available. Copies of these consolidated financial statements can be obtained from Amphenol Corporation, 358 Hall Avenue, Wallingford, CT 06492, USA.

The ultimate controlling entities at the balance sheet date were KKR 1996 Fund L.P., NXS Associates L.P. and KKR Partners II L.P.

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

15b. ADDITIONAL PENSION DISCLOSURES (continued)

Analysis of the movement in the scheme deficit during the year

Year ending 31 December 2002	2002 £'000
Opening surplus in the scheme	-
Current service cost	(778)
Financial income	94
Actuarial losses	(6,491)
Closing deficit in the scheme	<u>(7,175)</u>

Amounts included within operating profit

Year ending 31 December 2002	2002 £'000
Current service cost	<u>(778)</u>

Amounts included as other finance income

Year ending 31 December 2002	2002 £'000
Expected return on scheme assets	864
Interest on scheme liabilities	<u>(770)</u>
Net finance return	<u>94</u>

Amounts included in the Statement of Total Recognised Gains and Losses

Year ending 31 December 2002	2002 £'000
Difference between actual and expected return on scheme assets	(3,848)
Experience losses arising on scheme liabilities	(599)
Effects of changes in assumptions underlying the present value of scheme liabilities	<u>(2,044)</u>
Total actuarial gains and losses recognised in the STRGL	<u>(6,491)</u>
Difference between actual and expected return on scheme assets	
Amount (£'000)	(3,484)
% of scheme assets	(41.87%)
Experience gains arising on scheme liabilities	
Amount (£'000)	(599)
% of the present value of the scheme liabilities	(3.66%)
Effects of changes in assumptions underlying the present value of scheme liabilities	
Amount (£'000)	(6,491)
% of the present value of the scheme liabilities	(39.66%)