

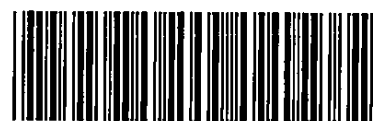
BOURNS ELECTRONICS LIMITED

FINANCIAL STATEMENTS

31st DECEMBER 2008

COMPANY REGISTRATION NUMBER 860907

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BOURNS ELECTRONICS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

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BOURNS ELECTRONICS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	William McKenna Gordon Bourns
Company secretary	Julianusz Imre
Registered office	Manton Lane Bedford MK41 7BJ United Kingdom
Auditor	Grant Thornton Chartered Accountants & Registered Auditors 24 - 26 City Quay Dublin 2 Ireland
Bankers	Royal Bank of Scotland Unit 9 Bay Centre Regents Way Dalgety Bay Fife KY11 5YD United Kingdom
Solicitors	Dundas & Wilson CS LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN United Kingdom

BOURNS ELECTRONICS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company is as agent for the distribution of passive electronic components. There has been no significant change in the company's activities during the year. It is the intention of the directors to continue to develop the current activities of the company.

DIRECTORS

The directors who served the company during the year were as follows:

William McKenna
Gordon Bourns

The directors do not have any interests in the share capital of the company to be disclosed under Section 2 of Schedule 7 of the Companies Act, 1985.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 that 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Grant Thornton are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BOURNS ELECTRONICS LIMITED

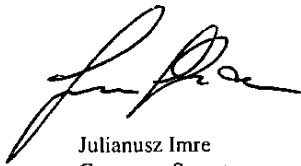
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2008

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



Julianusz Imre
Company Secretary

Approved by the directors on

July 7, 2009

BOURNS ELECTRONICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURNS ELECTRONICS LIMITED FOR THE YEAR ENDED 31st DECEMBER 2008

We have audited the financial statements of Bourns Electronics Limited for the year ended 31st December 2008 on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is 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 directors' 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 misstatement 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 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.

BOURNS ELECTRONICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURNS ELECTRONICS LIMITED FOR THE YEAR ENDED 31st DECEMBER 2008 *(continued)*


OPINION

In our opinion:

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

24 - 26 City Quay
Dublin 2
Ireland

7th July 2009


GRANT THORNTON
Chartered Accountants
& Registered Auditor

BOURNS ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		813,906	808,102
Distribution costs		8,334	4,601
Administrative expenses		(716,376)	(707,247)
OPERATING PROFIT	2	<u>105,864</u>	<u>105,456</u>
Interest payable and similar charges		—	(53)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>105,864</u>	<u>105,403</u>
Tax on profit on ordinary activities	4	(31,724)	18,209
PROFIT FOR THE FINANCIAL YEAR		<u>74,140</u>	<u>123,612</u>
Balance brought forward		68,799	(54,813)
Balance carried forward		<u>142,939</u>	<u>68,799</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

BOURNS ELECTRONICS LIMITED

BALANCE SHEET

31st DECEMBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	5		78,371		58,516
CURRENT ASSETS					
Debtors	6	2,178,051		2,044,403	
Cash at bank		13,061		57,120	
		<u>2,191,112</u>		<u>2,101,523</u>	
CREDITORS: Amounts falling due within one year	7	<u>90,819</u>		<u>55,515</u>	
NET CURRENT ASSETS			2,100,293		2,046,008
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,178,664</u>		<u>2,104,524</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		2,035,725		2,035,725
Profit and loss account			142,939		68,799
SHAREHOLDERS' FUNDS	10		<u>2,178,664</u>		<u>2,104,524</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on July 7, 2009, and are signed on their behalf by:

W. P. McKenna
 William McKenna
 Director

The notes on pages 8 to 11 form part of these financial statements.

BOURNS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% straight line

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Directors' emoluments	-	-
Depreciation of owned fixed assets	28,569	25,738
Profit on disposal of fixed assets	(8,334)	(4,601)

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Number of administrative staff	7	7

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	421,116	395,430
Social security costs	62,472	52,128
Other pension costs	49,544	49,494
	<u>533,132</u>	<u>497,052</u>

BOURNS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 28.50% (2007 - 30%)	31,724	-
Over/under provision in prior year	-	(18,209)
Total current tax	<u>31,724</u>	<u>(18,209)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>105,864</u>	<u>105,403</u>
Profit on ordinary activities by rate of tax	30,171	31,621
Expenses not deductible for tax purposes	4,886	6,659
Difference between capital allowances and depreciation	(3,333)	4,720
Group relief claimed	-	(35,111)
Other timing differences	-	(7,889)
Adjustment to tax charge in respect of prior years	-	(18,209)
Total current tax (note 4(a))	<u>31,724</u>	<u>(18,209)</u>

5. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 08 £	Additions £	Carried forward 31 Dec 08 £
COST			
Motor Vehicles	<u>119,952</u>	<u>48,424</u>	<u>168,376</u>
	Brought forward 1 Jan 08 £	Charges £	Carried forward 31 Dec 08 £
DEPRECIATION			
Motor Vehicles	<u>61,436</u>	<u>28,569</u>	<u>90,005</u>

BOURNS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

5. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Jan 08 £	Carried forward 31 Dec 08 £
NET BOOK VALUE		
Motor Vehicles	<u>58,516</u>	<u>78,371</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	2,526	—
Amounts owed by group undertakings	2,168,435	2,036,866
VAT receivable	—	933
Prepayments and accrued income	<u>7,090</u>	<u>6,604</u>
	<u>2,178,051</u>	<u>2,044,403</u>

7. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	—	6,530
Amounts owed to group undertakings	1,378	—
Other creditors including taxation and social security:		
Corporation tax	31,724	—
PAYE and social security	12,106	13,134
Accruals and deferred income	<u>45,611</u>	<u>35,851</u>
	<u>89,441</u>	<u>48,985</u>
	<u>90,819</u>	<u>55,515</u>

8. RELATED PARTY TRANSACTIONS

The company has taken exemption from the requirement to disclose related party transactions on the basis it is a wholly owned subsidiary.

9. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
2,100,000 Ordinary shares of STGE1 each	<u>2,100,000</u>	<u>2,100,000</u>

BOURNS ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2008

9. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of STG£1 each	<u>2,035,725</u>	<u>2,035,725</u>	<u>2,035,725</u>	<u>2,035,725</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	74,140	123,612
Opening shareholders' funds	<u>2,104,524</u>	<u>1,980,912</u>
Closing shareholders' funds	<u>2,178,664</u>	<u>2,104,524</u>

11. ULTIMATE PARENT COMPANY

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Bourns Incorporated, a company incorporated in the State of California, United States of America.

The smallest and largest group in which the results of the company are consolidated is Bourns Incorporated. Copies of the consolidated financial statements of Bourns Incorporated are not generally available to the public.

BOURNS ELECTRONICS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2008

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.

BOURNS ELECTRONICS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2008

	£	2008 £	£	2007 £
TURNOVER		813,906		808,102
OVERHEADS				
Profit on disposal of fixed assets	8,334		4,601	
Administrative expenses	(716,376)		(707,247)	
		(708,042)		(702,646)
OPERATING PROFIT		105,864		105,456
Bank interest payable		—		(53)
PROFIT ON ORDINARY ACTIVITIES		105,864		105,403

BOURNS ELECTRONICS LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2008

	£	2008 £	£	2007 £
ADMINISTRATIVE EXPENSES				
Personnel costs				
Wages and salaries	421,116		395,430	
Staff national insurance contributions	62,472		52,128	
Staff pension contributions	49,544		49,494	
		533,132		497,052
Establishment expenses				
Rent, rates and water	437		46	
Insurance	1,378		1,112	
Repairs and maintenance	342		1,903	
		2,157		3,061
General expenses				
Other motor and travel expenses	107,600		131,041	
Telephone	23,039		37,829	
Printing, stationery and postage	4,081		2,722	
General expenses	3,805		2,196	
Other professional fees	10,663		3,347	
Depreciation	28,569		25,738	
		177,757		202,873
Financial costs				
Bank charges		3,330		4,261
		716,376		707,247