

**Maplin Electronics Limited**

**Directors' report and financial  
statements**

**Registered number 1264385**

**31 December 2005**



## Contents

Directors and company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditors report to the members of Maplin Electronics Limited	5
Profit and loss account	7
Balance sheet	8
Reconciliation of movements in equity shareholders' funds	9
Notes	10

## **Directors and company information**

### **Directors**

G N Caldwell  
N L J Fawcett  
D O'Reilly  
K Pacey  
G Hunt  
D I Whittle  
A Limbachiya  
S R Russell (appointed 1 January 2006)  
M A Oldham (appointed 12 May 2006)

### **Bankers**

Bank of Scotland  
38 Threadneedle Street  
London  
EC29 2HL

### **Auditors**

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

### **Registered office**

Valley Road  
Wombwell  
Barnsley  
South Yorkshire  
S73 0BS

## Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 31 December 2005.

### Result and dividends

The operating profit for the period amounted to £16,368,000 (2004: £11,603,000). The profit for the period after taxation amounted to £11,253,000 (2004: £7,746,000). There were no dividends paid or proposed during the period (2004: £14,000,000). A retained profit of £11,253,000 (2004: £7,746,000) has been transferred to reserves.

### Review of the business and future developments

The principal activity of Maplin Electronics Limited is the retail of electronic and electrical products. The business operates through three channels, namely retail outlets, mail order and internet. The mail order business services both the business and consumer markets and The Maplin Electronics Catalogue is the market leading publication of its kind.

The continuing improvement in performance was driven by a 7% (2004:24%) increase in sales from retail outlets, with like for like sales down 6% (2004: 7% ahead). The expansion of the retail network continued with the opening of 11 (2004: 14) new stores.

The mail order business has improved during the period with sales up by 6% (2004:2% ahead).

The interactive internet site ([www.maplin.co.uk](http://www.maplin.co.uk)) increased sales by 8% (2004 16%).

### Overseas branches

The company continued during the period to source products through its overseas branch in Taiwan and through Maplin Electronics (HK) Limited, its subsidiary in Hong Kong and China.

### Employees

It is the board's policy to pursue open communication with employees and, to this end, regular meetings are held with management to convey information about the business.

The company gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Systems are in place to prevent discrimination. Where existing employees become disabled, it is the company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development opportunities where appropriate.

### Directors and directors' interests

The directors who served during the period were as follows:

G N Caldwell	
N L J Fawcett	
D O'Reilly	
K Pacey	
G Hunt	
D I Whittle	
A Limbachiya	
P A Wilburn	(resigned 21 September 2005)
S R Russell	(appointed 1 January 2006)
M A Oldham	(appointed 12 May 2006)

None of the directors had any interest in the shares of the company.

The company is a wholly owned subsidiary of Maplin Electronics (Holdings) Limited whose parent company is Maplin Electronics Group (Holdings) Ltd. All the directors are directors of Maplin Electronics (Holdings) Limited and their interests in its share capital are disclosed in the accounts of that company.

## **Directors' report** *(continued)*

### **Policy on the payment of suppliers**

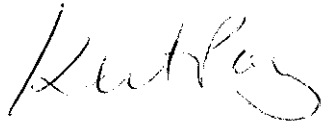
The company recognises the importance of maintaining good business relationships with its suppliers and aims to pay all invoices within agreed terms. At 31 December 2005, the company had an average of 46 days purchases outstanding in trade creditors (2004: 42 days).

### **Auditors**

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

**K Pacey**  
Director



Valley Road  
Wombwell  
Barnsley  
South Yorkshire  
S73 0BS

30 June 2006

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditors report to the members of Maplin Electronics Limited**

We have audited the financial statements of Maplin Electronics Limited for the period ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliations of movements in shareholder's funds and the related notes. 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 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 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 on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 other transactions is not disclosed.

We read the Directors' Report 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 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 judgments 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.

**Independent auditors report to the members of Maplin Electronics Limited**  
*(continued)*

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

30 June 2006



## Profit and loss account

for the 52 week period ended 31 December 2005

	Note	52 week period ended 31 December 2005 £'000	53 week period ended 1 January 2005 £'000
<b>Turnover</b>	2	128,285	119,929
Cost of sales		(63,978)	(63,825)
<b>Gross profit</b>		64,307	56,104
Distribution costs		(16,140)	(13,248)
Administrative expenses		(31,906)	(31,347)
Other operating income		107	94
<b>Operating profit</b>	2-4	16,368	11,603
Other interest receivable and similar income	5	150	166
Interest payable	6	(30)	(23)
<b>Profit on ordinary activities before taxation</b>		16,488	11,746
Tax on profit on ordinary activities	7	(5,235)	(4,000)
<b>Profit for the financial period</b>	18	11,253	7,746

There are no recognised gains and losses other than the profit for the financial period stated above. The profit is derived entirely from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

## Balance sheet

as at 31 December 2005

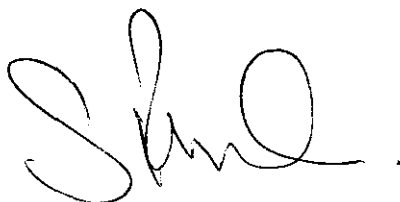
	Note	31 December 2005		1 January 2005	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	9		14,332		11,956
Investments	10		17		17
			<u>14,349</u>		<u>11,973</u>
<b>Current assets</b>					
Stock	11	17,038		15,038	
Debtors	12	14,585		2,772	
Cash at bank and in hand		3,471		4,493	
		<u>35,094</u>		<u>22,303</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(25,846)</u>		<u>(22,350)</u>	
<b>Net current assets/(liabilities)</b>			<u>9,248</u>		<u>(47)</u>
<b>Total assets less current liabilities</b>			<u>23,597</u>		<u>11,926</u>
<b>Provisions for liabilities and charges</b>	14		<u>(1,277)</u>		<u>(859)</u>
<b>Net Assets</b>			<u>22,320</u>		<u>11,067</u>
<b>Capital and reserves</b>					
Called up share capital	17		420		420
Share premium	18		429		429
Profit and loss account	18		21,471		10,218
<b>Equity shareholders' funds</b>			<u>22,320</u>		<u>11,067</u>

These financial statements were approved by the board of directors on 30 June 2006 and were signed on its behalf by:

K Pacey  
Director



S R Russell  
Director



**Reconciliation of movements in equity shareholders' funds**  
*for the 52 week period ended 31 December 2005*

	Year ended 31 December 2005 £'000	Year ended 1 January 2005 £'000
<b>Profit for the financial period</b>	<b>11,253</b>	<b>7,746</b>
Dividends on shares classified in shareholders' funds	-	(14,000)
	<hr/>	<hr/>
<b>Addition to/(reduction) in shareholder's funds</b>	<b>11,253</b>	<b>(6,254)</b>
Opening shareholder's funds	11,067	17,321
	<hr/>	<hr/>
<b>Closing shareholder's funds</b>	<b>22,320</b>	<b>11,067</b>
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 28 'Corresponding amounts'.

FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of certain land and buildings.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Maplin Electronics Group (Holdings) Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Maplin Electronics Group (Holdings) Limited, within which this company is included, can be obtained from Valley Road, Wombwell, Barnsley, South Yorkshire, S73 0BS.

#### *Depreciation of tangible fixed assets*

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Freehold buildings	- 2% per annum
Long leasehold property and improvements	- shorter of the break clause or end of lease term
Short leasehold property and improvements	- shorter of the break clause or end of lease term
Fixtures, fittings, tools and equipment	- 15% reducing balance
Computer equipment	- 33% on cost
Motor vehicles	- 25% on cost
Internet	- 33% on cost

No depreciation is provided on freehold land.

The transitional arrangements under FRS 15 were adopted to retain the book values of the fixed assets at their revalued amounts. No further revaluations will be carried out.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at hedged rates, where applicable. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the period end rates or hedged rates, where applicable. All exchange differences thus arising are dealt with through the profit and loss account.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Post retirement benefits*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### *Taxation*

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date except as otherwise required by FRS 19.

#### *Stock*

Stock is stated at the lower of cost and net realisable value. Cost comprises purchase price and all other directly attributable costs.

#### *Leasing and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are included as tangible fixed assets at cost and depreciated over the asset's life. The interest element is charged to the profit and loss account using a reducing balance method. Rentals under operating leases are charged to the profit and loss account on a straight line basis.

### 2 Turnover

	Total turnover	
	2005 £'000	2004 £'000
Mail order	20,555	19,342
Stores	107,730	100,587
	<hr/>	<hr/>
	128,285	119,929
	<hr/>	<hr/>
By destination:		
United Kingdom	119,416	113,351
Other	8,869	6,578
	<hr/>	<hr/>
	128,285	119,929
	<hr/>	<hr/>
By origin:		
United Kingdom	119,267	113,292
Other	9,018	6,637
	<hr/>	<hr/>
	128,285	119,929
	<hr/>	<hr/>

## Notes (continued)

### 3 Operating profit

	2005 £'000	2004 £'000
This is stated after charging/(crediting):		
Auditors' remuneration - audit services	70	93
- other services	38	99
Depreciation of owned assets	1,968	3,645
Depreciation of asset held under finance leases	43	43
Loss on disposal of fixed assets	19	52
Operating lease costs – land and buildings	9,141	6,663
Hire of plant and machinery	76	49
Losses/(gains) on foreign exchange	441	(135)

During 2004 a review and reassessment of accounting estimates was performed which led to certain one off costs in the period. This led to an assessment of sales returns being included within turnover and a review of the stock provisioning policy leading to an additional charge within cost of sales.

Included within the 2004 administration expenses are some one off costs relating to the creation of a dilapidation and onerous lease provision. Additional depreciation had also been charged following the revision of the useful economic life of some assets in 2004. See note 9 for more details.

### 4 Directors' emoluments

	2005 £'000	2004 £'000
Emoluments	842	1,112
Company contributions paid or accrued to money purchase pension schemes	64	83
Retirement benefits are accruing to the following number of directors as follows:		
	2005	2004
Members of money purchase pension schemes	7	8
The amounts in respect of the highest paid director are as follows:		
Emoluments	189	245

Company pension contributions of £21,000 (2004: £19,000) were made to a money purchase scheme on his behalf.

Staff costs	2005 £'000	2004 £'000
Wages and salaries	19,184	16,832
Social security costs	1,228	1,145
Other pension costs	179	203
	20,591	18,180

The average weekly number of full-time employees during the period was 1,350 (2004: 1,194).

**Notes (continued)**

**5 Interest receivable**

	2005 £'000	2004 £'000
Bank interest receivable from Group banking arrangements	150	166

**6 Interest payable**

	2005 £'000	2004 £'000
Bank overdraft	28	22
Interest on late payments	2	1
	30	23

**7 Taxation**

	2005 £'000	2004 £'000
Analysis of charge in period	£'000	£'000
<i>UK corporation tax</i>		
Current tax on income for the period	-	1,612
Adjustments in respect of prior periods	19	(41)
	19	1,571
<i>Group relief</i>		
Current tax on income for the period	4,822	2,701
Adjustment for group relief in respect of prior periods	-	(33)
	4,822	2,668
<i>Foreign tax</i>		
Current tax on income for the period	186	325
Adjustments in respect of prior periods	(160)	(97)
	26	228
Total current tax	4,867	4,467
<i>Deferred tax</i>		
Origination/reversal of timing differences	234	(504)
Adjustment in respect of previous periods	134	37
	368	(467)
Tax on profit on ordinary activities	5,235	4,000

## Notes (continued)

### 7 Taxation (continued)

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is lower (2004: higher) than the standard rate of corporation tax in the UK (30%, 2004: 30%). The differences are explained below:

	2005 £'000	2004 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	16,488	11,746
	<hr/>	<hr/>
Current tax at 30% (2003: 30%)	4,946	3,524
<i>Effects of:</i>		
Expenses not deductible for tax purposes (primarily non qualifying depreciation)	264	609
Fixed asset timing differences	(266)	247
Short term timing differences	64	258
Adjustments to tax charge in respect of previous periods	(141)	(171)
	<hr/>	<hr/>
Total current tax charge (see above)	4,867	4,467
	<hr/>	<hr/>

### 8 Dividends

	2005 £'000	2004 £'000
Equity dividends on ordinary shares:		
Final dividends paid & proposed per share were nil (2004: £14.88)	-	14,000
	<hr/>	<hr/>



## Notes (continued)

### 9 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold property and improvements £'000	Fixtures, fittings, tools and equipment £'000	Computer equipment and motor vehicles £'000	Total £'000
<b>Cost or valuation</b>					
At beginning of period	1,825	10,604	8,025	3,611	24,065
Additions	-	2,428	1,513	453	4,394
Disposals	-	(195)	(98)	(72)	(365)
At end of period	1,825	12,837	9,440	3,992	28,094
<b>Depreciation</b>					
At beginning of period	559	4,651	3,938	2,960	12,108
Charge for the period	34	831	768	378	2,011
Disposals	-	(195)	(98)	(64)	(357)
At end of period	593	5,287	4,608	3,274	13,762
<b>Net book value</b>					
At 31 December 2005	1,232	7,550	4,832	718	14,332
At 1 January 2005	1,266	5,952	4,087	651	11,956

The net book amount of fixed assets at 31 December 2005 includes an amount of £27,872 (2004: £71,021) in respect of assets held under finance leases. The related depreciation charge for the period was £43,149 (2004: £43,149).

Leasehold property includes a long lease with a net book value at 31 December 2005 of £162,503 (2004: £120,057).

Included within leasehold property and improvements is £40,845 (2004: £166,809) relating to assets not yet in use against which no depreciation has been charged.

During the prior year the useful economic lives of computer equipment and motor vehicles were revised from 4 years to 3 years which increased the depreciation charge by £388,000. Leasehold improvements were also revised to be depreciated over the period to the shorter of the break clause or end of lease term. This increased the charge in the prior year by £542,000.

**Notes (continued)**

**10 Investments**

	Investment in subsidiaries £'000
<i>Cost</i>	
At beginning and end of period	17
<i>Provisions</i>	
At beginning and end of period	-
<i>Net book value</i>	
At 31 December 2005 and 1 January 2005	17

<i>Subsidiary</i>	<i>Country of registration/ Incorporation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Activity</i>
Maplin Electronics (HK) Limited	Hong Kong	Ordinary shares	100%	Buying, sourcing quality control and shipping of products

**11 Stock**

	2005 £'000	2004 £'000
Finished goods held for resale	17,038	15,038

**Notes (continued)**

**12 Debtors**

	2005 £'000	2004 £'000
Trade debtors	1,030	1,089
Amounts due from group undertakings	10,235	-
Corporation tax recoverable	855	-
Other debtors	205	112
Prepayments and accrued income	2,260	1,530
VAT and duties recoverable	-	41
	<u>14,585</u>	<u>2,772</u>

**13 Creditors: amounts falling due within one year**

	2005 £'000	2004 £'000
Payments on account	86	46
Trade creditors	8,583	7,970
Amounts owed to group undertakings	-	2,912
Accruals and deferred income	6,809	6,151
Corporation taxation	-	262
Group relief payable	7,242	2,634
Overseas taxation	244	218
Taxation and social security	2,882	2,127
Obligations under finance leases	-	30
	<u>25,846</u>	<u>22,350</u>

**Notes** (continued)

**14 Provisions for liabilities and charges**

	Deferred tax £'000	Other £'000	Total £'000
At beginning of period	71	788	859
Charge in the period	367	51	418
	<hr/>	<hr/>	<hr/>
At end of period	<b>438</b>	<b>839</b>	<b>1,277</b>
	<hr/>	<hr/>	<hr/>

The elements of deferred taxation are as follows:

	2005 £'000	2004 £'000
Difference between accumulated depreciation and amortisation and capital allowances	729	329
Other timing differences	(291)	(258)
	<hr/>	<hr/>
Deferred tax liability	<b>438</b>	<b>71</b>
	<hr/>	<hr/>

The other provision relates to a dilapidation and an onerous lease provision.

**15 Obligations under finance leases and hire purchase contracts**

	2005 £'000	2004 £'000
Amounts payable:		
Within one year	-	32
In two to five years	-	-
	<hr/>	<hr/>
	-	32
Less: finance charges allocated to future periods	-	(2)
	<hr/>	<hr/>
	-	30
	<hr/>	<hr/>
Amounts due within one year	-	30
Amounts due after one year	-	-
	<hr/>	<hr/>
	-	30
	<hr/>	<hr/>

**16 Commitments**

(a) Capital commitments at the end of the financial period, for which no provision has been made, are as follows:

	2005 £'000	2004 £'000
Authorised (not contracted)	<b>250</b>	<b>210</b>
	<hr/>	<hr/>

**Notes (continued)**

**16 Commitments (continued)**

- (b) As at the period end the company has annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>	
	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Operating leases which expire:		
Within one year	490	226
In two to five years	639	613
In over five years	7,662	6,758
	<hr/>	<hr/>
	<b>8,791</b>	<b>7,597</b>
	<hr/>	<hr/>

**17 Share capital**

	<b>2005</b>	<b>2004</b>
	<b>£'000</b>	<b>£'000</b>
Authorised:		
Ordinary shares of £1 each	74	74
Redeemable ordinary shares of £1 each	350	350
	<hr/>	<hr/>
	<b>424</b>	<b>424</b>
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	70	70
Redeemable ordinary shares of £1 each	350	350
	<hr/>	<hr/>
	<b>420</b>	<b>420</b>
	<hr/>	<hr/>

The redeemable ordinary shares of £1 nominal value rank pari passu with the ordinary shares, except that the redeemable ordinary shares may be redeemed at par at the option of either the company or the holder at any time.

## Notes (continued)

### 18 Reserves

	Share premium £'000	Profit and loss account £'000
At beginning of period	429	10,218
Profit for the financial period	-	11,253
	<hr/>	<hr/>
At end of period	429	21,471
	<hr/>	<hr/>

### 19 Pension commitments

Maplin Electronics Limited, a fully owned subsidiary of Maplin Electronics Group (Holdings) Limited, is the sponsoring employer of The Maplin Electronics Group Personal Pension Scheme, a defined contribution money purchase scheme. The pension cost charge for the period represents contributions payable by the group to the fund and amounted to £179,000 (2004: £205,000).

Previously Maplin Electronics Limited was the sponsoring employer of The Saltire Group Pension Scheme and its predecessor The Saltire Group Retirement Benefits Scheme. Both of these schemes are in the latter stages of winding up which is expected to be finalised by summer 2006. No costs have been incurred in respect of either of these schemes during the period and no additional liabilities are expected to be incurred on completion of the wind up of the schemes.

### 20 Related party

The ultimate controlling party is Montagu Private Equity Limited as a result of the size of their shareholding in the Group.

### 21 Ultimate parent company

The company is a subsidiary undertaking of Maplin Electronics (Holdings) Limited.

The largest group in which the results of the company are consolidated is that headed by Maplin Electronics Group (Holdings) Limited. The consolidated accounts of this company are available to the public from the registered office.