

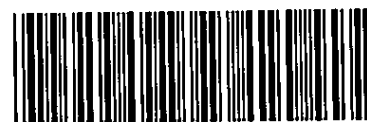
**Maplin Electronics Limited**

**Directors' report and financial  
statements**

**Registered number 1264385**

**30 December 2006**

**TUESDAY**



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## **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 30 December 2006

### 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, internet and mail order, the latter servicing both the consumer and business markets. The Maplin Electronics Catalogue is the market leading publication of its kind.

The business focused on delivering better customer solutions and driving operational efficiencies through the business. The result of this focus has been to increase Operating Profit by 31% to £21.5m (2005 £16.4m).

Trading performance was good with growth across all market segments. This reflected the focus on our multi-channel retailing strategy and expansion of the store network. Total sales at £149.5m (2005 £128.3m) were 16.5% ahead of last year with the improvement delivered through a combination of like for like sales increase and a number of new store openings.

The performance of the store network was strong with total sales 17% ahead (2005 7% ahead), and like for like sales 11% ahead (2005 6% ahead). The expansion of the store network continued with the opening of 11 (2005 11) new stores. The store expansion plan is set to accelerate in 2007 with the planned opening of 20 new stores.

A number of improvements and new initiatives were undertaken on the interactive internet site ([www.maplin.co.uk](http://www.maplin.co.uk)) and this resulted in an increase in sales of 26% (2005 8%).

The mail order business improved during the period with sales 3% ahead (2005 6% ahead).

The strong trading performance has continued into 2007 with the outlook positive despite uncertainty over general economic conditions. The risks of interest rate increases and exchange rate fluctuations have been mitigated through the hedging strategies that have been implemented.

### Dividends

There were no dividends paid or proposed during the period (2005 £nil).

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

### **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  
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

### **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 30 December 2006, the Company had an average of 13 days purchases outstanding in trade creditors (2005 46 days)

### **Political and charitable contributions**

The Company made charitable donations of £270 (2005 £nil) and no political donations (2005 £nil) during the period

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **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

24 May 2007

## **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 and applicable law (UK Generally Accepted Accounting Practice)

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 30 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 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

- 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 30 December 2006 and of its profit for the period 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

*KPMG LLP*

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

*24 May* 2007



## Profit and Loss Account

for the 52 week period ended 30 December 2006

	Note	52 week period ended 30 December 2006	52 week period ended 31 December 2005
		£'000	£'000
<b>Turnover</b>	2	149,466	128,285
Cost of sales		(72,223)	(63,978)
<b>Gross profit</b>		<u>77,243</u>	<u>64,307</u>
Distribution costs		(18,586)	(16,140)
Administrative expenses		(37,213)	(31,906)
Other operating income		84	107
<b>Operating profit</b>	3	<u>21,528</u>	<u>16,368</u>
Other interest receivable and similar income	6	314	150
Interest payable	7	(2)	(30)
<b>Profit on ordinary activities before taxation</b>		<u>21,840</u>	<u>16,488</u>
Tax on profit on ordinary activities	8	(7,305)	(5,235)
<b>Profit for the financial period</b>	18	<u><u>14,535</u></u>	<u><u>11,253</u></u>

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 30 December 2006

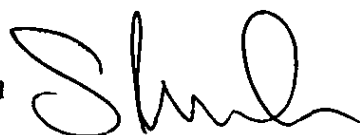
	Note	30 December 2006		31 December 2005	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	9		17,710		14,332
Investments	10		17		17
			<u>17,727</u>		<u>14,349</u>
<b>Current assets</b>					
Stock	11	20,032		17,038	
Debtors	12	28,409		14,585	
Cash at bank and in hand		5,036		3,471	
		<u>53,477</u>		<u>35,094</u>	
<b>Creditors' amounts falling due within one year</b>	13	<u>(33,463)</u>		<u>(25,846)</u>	
<b>Net current assets</b>			<u>20,014</u>		<u>9,248</u>
<b>Total assets less current liabilities</b>			<u>37,741</u>		<u>23,597</u>
<b>Provisions for liabilities and charges</b>	14		<u>(886)</u>		<u>(1,277)</u>
<b>Net assets</b>			<u>36,855</u>		<u>22,320</u>
<b>Capital and reserves</b>					
Called up share capital	17		420		420
Share premium	18		429		429
Profit and loss account	18		36,006		21,471
<b>Equity Shareholder's funds</b>			<u>36,855</u>		<u>22,320</u>

These financial statements were approved by the board of directors on 24 May 2007 and were signed on its behalf by

K Pacey  
Director



S R Russell  
Director



## Reconciliation of Movements in Shareholder's Funds

*for the 52 week period ended 30 December 2006*

	Year ended 30 December 2006 £'000	Year ended 31 December 2005 £'000
Profit for the financial period	14,535	11,253
Addition to shareholder's funds	14,535	11,253
Opening shareholder's funds	22,320	11,067
Closing shareholder's funds	36,855	22,320

## 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

#### *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.

#### *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.

## Notes (continued)

### 1 Accounting policies (continued)

#### *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.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. Cost comprises purchase price and all other directly attributable costs.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Cash*

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

### 2 Turnover

	Total turnover	
	2006 £'000	2005 £'000
By activity		
Direct business	20,841	20,555
Stores	128,625	107,730
	<hr/>	<hr/>
	149,466	128,285
	<hr/>	<hr/>
By destination		
United Kingdom	139,147	119,416
Other	10,319	8,869
	<hr/>	<hr/>
	149,466	128,285
	<hr/>	<hr/>
By origin		
United Kingdom	138,868	119,267
Other	10,598	9,018
	<hr/>	<hr/>
	149,466	128,285
	<hr/>	<hr/>

## Notes (continued)

### 3 Notes to the profit and loss account

	2006 £'000	2005 £'000
Profit on ordinary activities is stated after charging/ (crediting)		
Depreciation of owned assets	2,002	1,968
Depreciation of asset held under finance leases	28	43
Loss on disposal of fixed assets	34	19
Operating lease costs – land and buildings	9,797	9,141
Hire of plant and machinery	64	76
(Gains)/ losses on foreign exchange	(427)	441

#### Auditors' remuneration

	2006 £000	2005 £000
Amounts receivable by the auditors and their associates in respect of		
Audit of these financial statements	78	70
Other services relating to taxation	51	38

### 4 Remuneration of Directors

	2006 £'000	2005 £'000
Emoluments	1,340	842
Company contributions paid or accrued to money purchase pension schemes	63	64

Retirement benefits are accruing to the following number of directors as follows

	2006	2005
Members of money purchase pension schemes	8	7
The amounts in respect of the highest paid director are as follows		
Emoluments	228	189

Company pension contributions of £nil (2005 £21,000) were made to a money purchase scheme on his behalf

## Notes (continued)

### 5 Staff numbers and costs

The aggregate payroll costs of these persons were as follows

	2006 £'000	2005 £'000
Wages and salaries	22,321	19,184
Social security costs	1,658	1,228
Other pension costs	212	179
	<u>24,191</u>	<u>20,591</u>

The average weekly number of full-time employees during the period was 1,375 (2005 1,350)

### 6 Interest receivable

	2006 £'000	2005 £'000
Bank interest receivable from Group banking arrangements	253	150
Interest on corporation tax refund	61	-
	<u>314</u>	<u>150</u>

### 7 Interest payable

	2006 £'000	2005 £'000
Bank overdraft	2	28
Interest on late payments	-	2
	<u>2</u>	<u>30</u>

## Notes (continued)

### 8 Taxation

	2006	2005
	£'000	£'000
<i>Analysis of charge in period</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	6,924	-
Adjustments in respect of prior periods	509	19
	<u>7,433</u>	<u>19</u>
<i>Group relief</i>		
Current tax on income for the period	-	4,822
	<u>-</u>	<u>4,822</u>
<i>Foreign tax</i>		
Current tax on income for the period	246	186
Adjustments in respect of prior periods	64	(160)
	<u>310</u>	<u>26</u>
Total current tax	<u>7,743</u>	<u>4,867</u>
<i>Deferred tax (see note 14)</i>		
Origination/reversal of timing differences	-	234
Adjustment in respect of previous periods	(438)	134
	<u>(438)</u>	<u>368</u>
Tax on profit on ordinary activities	<u>7,305</u>	<u>5,235</u>

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

The current tax charge for the period is higher (2005 lower) than the standard rate of corporation tax in the UK (30%, 2005 30%). The differences are explained below

	2006	2005
	£'000	£'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	21,840	16,488
Current tax at 30% (2005 30%)	<u>6,552</u>	<u>4,946</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes (primarily non qualifying depreciation)	195	264
Fixed asset timing differences	454	(266)
Short term timing differences	(31)	64
Adjustments to tax charge in respect of previous periods	573	(141)
Total current tax charge (see above)	<u>7,743</u>	<u>4,867</u>



## 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	12,837	9,440	3,992	28,094
Additions	-	3,046	1,824	577	5,447
Disposals	-	(102)	(77)	(47)	(226)
At end of period	1,825	15,781	11,187	4,522	33,315
<b>Depreciation</b>					
At beginning of period	593	5,287	4,608	3,274	13,762
Charge for the period	32	669	881	448	2,030
Disposals	-	(70)	(74)	(43)	(187)
At end of period	625	5,886	5,415	3,679	15,605
<b>Net book value</b>					
At 30 December 2006	1,200	9,895	5,772	843	17,710
At 31 December 2005	1,232	7,550	4,832	718	14,332

The net book amount of fixed assets at 30 December 2006 includes an amount of £m (2005 £27,872) in respect of assets held under finance leases. The related depreciation charge for the period was £27,872 (2005 £43,149).

Leasehold property includes a long lease with a net book value at 30 December 2006 of £144,730 (2005 £162,503).

Included within leasehold property and improvements is £459,583 (2005 £40,845) relating to assets not yet in use against which no depreciation has been charged.

### 10 Investments

	Investment in subsidiaries £'000
<b>Cost</b>	
At beginning and end of period	17
<b>Provisions</b>	
At beginning and end of period	-
<b>Net book value</b>	
At 30 December 2006 and 31 December 2005	17

## Notes (continued)

### 10 Investments (continued)

<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

	2006 £'000	2005 £'000
Finished goods and goods held for resale	20,032	17,038

### 12 Debtors

	2006 £'000	2005 £'000
Trade debtors	973	1,030
Amounts due from group undertakings	24,150	10,235
Corporation tax recoverable	-	855
Other debtors	37	205
Prepayments and accrued income	3,249	2,260
	28,409	14,585

### 13 Creditors, amounts falling due within one year

	2006 £'000	2005 £'000
Payments on account	238	86
Trade creditors	5,882	8,583
Accruals and deferred income	8,623	6,809
Corporation taxation	350	-
Group relief payable	14,816	7,242
Overseas taxation	35	244
Taxation and social security	3,519	2,882
	33,463	25,846

## Notes (continued)

### 14 Provisions for liabilities and charges

	Deferred tax £'000	Other £'000	Total £'000
At beginning of period	438	839	1,277
Charge in the period	-	242	242
Utilised in the period	(438)	(158)	(596)
Amounts released unused	-	(37)	(37)
	<u>          </u>	<u>          </u>	<u>          </u>
At end of period	-	886	886
	<u>          </u>	<u>          </u>	<u>          </u>

The elements of deferred taxation are as follows

	2006 £'000	2005 £'000
Difference between accumulated depreciation and amortisation and capital allowances	-	729
Other timing differences	-	(291)
	<u>          </u>	<u>          </u>
Deferred tax liability	-	438
	<u>          </u>	<u>          </u>

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

### 15 Commitments

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

	2006 £'000	2005 £'000
Contracted	55	250
	<u>          </u>	<u>          </u>

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

	Other		Land and buildings	
	2006 £'000	2005 £'000	2006 £'000	2005 £'000
Operating leases which expire				
Within one year	-	-	497	490
In two to five years	7	-	1,186	639
In over five years	1	-	9,040	7,662
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	8	-	10,723	8,791
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Notes (continued)

### 16 Related party guarantees

The ultimate parent undertaking, Maplin Electronics Group (Holdings) Limited, has loans outstanding at the year end which are secured on the assets of the group. At 30 December 2006, these loans amounted to £109.5m (2005 £118.0m)

### 17 Share capital

	2006 £'000	2005 £'000
Authorised		
Ordinary shares of £1 each	74	74
Redeemable ordinary shares of £1 each	350	350
	<hr/>	<hr/>
	424	424
	<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/>
	420	420
	<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

### 18 Reserves

	Share premium £'000	Profit and loss account £'000
At beginning of period	429	21,471
Profit for the financial period	-	14,535
	<hr/>	<hr/>
At end of period	429	36,006
	<hr/>	<hr/>

## **Notes (continued)**

### **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 £212,000 (2005 £179,000).

Previously Maplin Electronics Limited was the sponsoring employer of The Saltire Group Pension Scheme and its predecessor The Saltire Group Retirement Benefits Scheme. The former scheme was fully wound up during 2006 and the latter scheme is in the final stages of being wound up which is expected to be finalised during 2007. 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 Saltire Group Retirement Benefits Scheme.

### **20 Ultimate parent company and parent undertaking of larger group of which the company is a member**

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

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.