

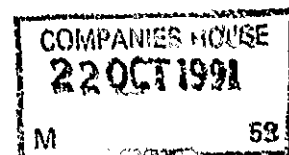
1264385

MAPLIN ELECTRONICS PLC

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1991

PANNELL KERR FORSTER
Chartered Accountants



MAPLIN ELECTRONICS PLC
(Registered Number 1264385)
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1991

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**MAPLIN ELECTRONICS PLC
COMPANY INFORMATION**

DIRECTORS

R L Allen
S W Allen
D M Simmons
D M Snoad
R D Parker

SECRETARY

J C Fawcett

REGISTERED OFFICE

Maplin Complex
Oak Road South
Benfleet
Essex SS7 2BB

AUDITORS

Pannell Kerr Forster
Chartered Accountants
New Garden House
78 Hatton Garden
London EC1N 8JA

MAPLIN ELECTRONICS PLC DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 30 June 1991.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of mail order and retail distribution of electronic components and kits, together with the publication and distribution of the company's catalogue and magazine.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The result for the year, position of the company and recommended transfer to reserves are as shown in the financial statements.

The company is still committed to its policy of retail expansion. During the year the company opened two new shops with another three expected to commence trading during 1991. This would bring the total number of retail outlets to sixteen.

The company has increased its penetration of the business sales sector of the market and has developed the systems and standard of service required to further exploit this market. Maplin is committed to an ongoing programme of training and quality improvement. As a result, in June 1991, the company was awarded the BS 5750 Kitemark under the British Standards Institute's Registered Stockist Scheme.

DIVIDENDS

The paid interim and proposed final dividends are shown in the financial statements.

MARKET VALUE OF LAND AND BUILDINGS

The difference between the market value and historical cost of land and buildings is as shown in the notes to the financial statements.

FIXED ASSETS

Significant changes in fixed assets during the year are summarised in the notes to the financial statements.

EMPLOYEES

Throughout the entire company, the directors rely very heavily on each employee using his or her particular skills to their fullest extent. Some of these skills are creative in terms of writing articles or computer programming or obtaining the best deal from suppliers. Other skills like order picking and packing may appear to be more mundane but are in reality central to the success of the company. Accuracy, attention to detail and commitment have always been hallmarks of Maplin's employees and the directors both recognise and appreciate the contribution that all staff make.

For this reason, the company will always select those employees who possess the right attributes for the job in question. There is therefore no discrimination on the grounds of sex, race, colour, creed, marital status or disability and this is a policy which the company is firmly committed to.

It is also the company's policy to promote from within wherever possible, and equal opportunities will pertain in this area of employee relations as in recruitment.

MAPLIN ELECTRONICS PLC
DIRECTORS' REPORT

DIRECTORS

The directors in office during the year, and the beneficial interests of the directors and their families in the issued share capital of the company, were as follows:

Name	Class of Capital	30 June 1991	1 July 1990
R L Allen	Ordinary £1	15,456	15,456
S W Allen	Ordinary £1	3,434	3,434
D M Simmons	Ordinary £1	18,910	18,910
D M Snoad	-	-	-
R D Parker	-	-	-

R D Parker is a director of Brown Shipley Venture Managers Limited, the manager of The Brown Shipley Development Capital Fund, which owns the beneficial interest in 32,000 Cumulative Convertible Voting Participating Preference Shares of £1 each.

AUDITORS

A resolution to reappoint Pannell Kerr Forster as auditors will be put to the members at the Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD



R L ALLEN
Chairman

**AUDITORS' REPORT TO THE MEMBERS OF
MAPLIN ELECTRONICS PLC**

We have audited the financial statements on pages 5 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 June 1991 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Forster

PANNELL KERR FORSTER
Chartered Accountants

London

8 October 1991

**MAPLIN ELECTRONICS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1991**

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
Turnover	2	13,403,041	12,255,066
Cost of sales		(8,065,290)	(7,644,823)
Gross profit		5,337,751	4,610,243
Distribution costs		1,488,901	1,371,650
Administrative expenses		2,939,089	3,255,194
		(4,427,990)	(4,586,844)
		909,761	23,399
Other operating income	3	99,911	114,201
Operating profit	5	1,009,672	137,600
Income from other fixed asset investments		6,000	-
Other interest receivable and similar income		80	59
		1,015,752	137,659
Amounts written off investments		(600)	-
Interest payable and similar charges	6	(708,433)	(681,433)
Profit/(loss) on ordinary activities before taxation		306,719	(543,774)
Tax on profit/(loss) on ordinary activities	7	62,120	(155,473)
Profit/(loss) for the financial year		244,599	(388,301)
Dividends	8	(71,100)	(67,496)
Retained profit/(loss) for the financial year		173,499	(455,797)
Retained reserves brought forward		919,855	1,370,645
Depreciation of revaluation surplus	18	9,253	5,007
		929,108	1,375,652
Retained reserves carried forward		1,102,607	919,855

The notes form part of these financial statements.

MAPLIN ELECTRONICS PLC
BALANCE SHEET
30 JUNE 1991

	<u>Notes</u>	<u>£</u>	<u>1991</u>	<u>£</u>	<u>1990</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	9		4,099,648		4,285,075	
Investments	10		-		600	
			<hr/>		<hr/>	
			4,099,648		4,285,675	
CURRENT ASSETS						
Stocks	11	3,322,886		3,898,392		
Debtors	12	616,317		779,501		
Cash at bank and in hand		10,789		7,835		
		<hr/>		<hr/>		
		3,949,992		4,685,728		
CREDITORS						
Amounts falling due within one year	13	(4,221,814)		(5,418,661)		
		<hr/>		<hr/>		
NET CURRENT LIABILITIES			(271,822)		(732,933)	
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>	
			3,827,826		3,552,742	
CREDITORS						
Amounts falling due after more than one year						
Bank loan	14	958,334		981,250		
Directors' loans		350,000		100,000		
Obligations under hire purchase contracts	15	393,152		518,651		
		<hr/>		<hr/>		
			(1,701,486)		(1,599,901)	
			<hr/>		<hr/>	
			2,126,340		1,952,841	
			<hr/>		<hr/>	
CAPITAL AND RESERVES						
Share capital	16		70,000		70,000	
Share premium	17		435,518		435,518	
Revaluation reserve	18		518,215		527,468	
Profit and loss account			1,102,607		919,855	
			<hr/>		<hr/>	
			2,126,340		1,952,841	
			<hr/>		<hr/>	

Approved by the board on.....*8 October*.....1991

R L ALLEN

R L Allen

Director

The notes form part of these financial statements.

MAPLIN ELECTRONICS PLC
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30 JUNE 1991

	<u>1991</u>		<u>1990</u>
	£		£
SOURCE OF FUNDS			
Profit/(loss) before taxation	306,719		(543,774)
Adjustment for items not involving the movement of funds:			
Depreciation	336,482		279,047
(Profit)/loss on disposal of assets	(2,555)		20,478
Write off of investment	600		-
TOTAL GENERATED FROM/(ABSORBED BY) OPERATIONS	<hr/> 641,246		<hr/> (244,249)
FUNDS FROM OTHER SOURCES			
Bank loans	-		381,870
Proceeds from sale of assets	7,500		18,932
Hire purchase contracts	-		418,197
Directors' loan reclassification	250,000		26,153
Net issue of preference shares	-		455,518
Repayment of taxation	177,972		-
	<hr/> 435,472		<hr/> 1,300,670
	<hr/> 1,076,718		<hr/> 1,056,421
APPLICATION OF FUNDS			
Purchase of fixed assets	156,000		1,713,985
Payment of taxation	-		155,473
Payment of dividends	94,800		42,595
Purchase of investment	-		600
Repayment of loans	22,916		-
Repayment of hire purchase contracts	125,499		-
	<hr/> (399,215)		<hr/> (1,912,653)
	<hr/> 677,503		<hr/> (856,232)
INCREASE/(DECREASE) IN WORKING CAPITAL			
Stock	(575,506)		1,066,600
Debtors	(19,561)		(222,511)
Creditors	(182,606)		(129,232)
Hire purchase contracts	(11,817)		(126,255)
Directors' current accounts	479,430		(651,963)
	<hr/> (310,060)		<hr/> (63,361)
Movement in net liquid funds			
Cash at bank and in hand	<hr/> 987,563		<hr/> (792,871)
	<hr/> 677,503		<hr/> (856,232)

The notes form part of these financial statements.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable Accounting Standards.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

Depreciation

No depreciation is provided on freehold land.

For all other assets, depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 2% per annum
Short leasehold property	- over the remaining period of the lease
Improvements to property	- over the remaining period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The costs of operating leases are charged to the profit and loss account as they accrue.

Government grants

Grants of a revenue nature are credited to income in the period to which they relate.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	<u>1991</u> £	<u>1990</u> £
Inland sales	13,075,583	11,875,281
Export sales	327,458	379,785
	<hr/>	<hr/>
	13,403,041	12,255,066
	<hr/>	<hr/>

Within the company's principal activity the turnover may be categorised as follows:

Mail order	7,477,723	7,429,929
Shops	5,560,235	4,570,488
Magazine	170,535	93,615
Catalogue	129,644	128,974
Advertising space	27,726	-
Other	37,178	32,060
	<hr/>	<hr/>
	13,403,041	12,255,066
	<hr/>	<hr/>

3 OTHER OPERATING INCOME

Government grants	76,086	94,725
Rents receivable	8,393	7,384
Other income	15,432	12,092
	<hr/>	<hr/>
	99,911	114,201
	<hr/>	<hr/>

4 STAFF COSTS

Wages and salaries	2,680,131	2,347,835
National insurance	201,191	169,560
Pension costs	47,110	156,125
Other staff costs	40,488	140,379
	<hr/>	<hr/>
	2,968,920	2,813,899
	<hr/>	<hr/>

The average weekly number of employees during the year was as follows:

	<u>Number</u>	<u>Number</u>
Administration and management	89	87
Production and despatch	116	122
Retail outlets	72	59
	<hr/>	<hr/>
	277	268
	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

5 OPERATING PROFIT	<u>1991</u> £	<u>1990</u> £
(a) Operating profit is stated after charging/(crediting)		
Directors' remuneration (see below)	147,794	136,948
Depreciation	336,482	279,047
(Profit)/loss on disposal of fixed assets	(2,555)	20,478
Auditors' remuneration	11,500	14,500
Hire of plant and machinery	11,026	20,559
Exceptional items:		
VAT refunds	(81,162)	-
Costs arising from relocation of distribution warehouse	-	193,649
	<hr/>	<hr/>
(b) Directors emoluments are made up as follows:		
Fees	6,600	5,667
Emoluments including benefits in kind	159,081	144,757
	<hr/>	<hr/>
	165,681	150,424
	<hr/>	<hr/>

The emoluments of the chairman, including benefits in kind, but excluding pension contributions, were £50,650 (1990 : £45,870). Other directors' emoluments, excluding pension contributions, fell within the following ranges:

	<u>1991</u> Number	<u>1990</u> Number
£ 5,001 - £10,000	1	1
£25,001 - £30,000	1	2
£30,001 - £35,000	1	1
£35,001 - £40,000	1	-
	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

6 INTEREST PAYABLE AND SIMILAR CHARGES	<u>1991</u> £	<u>1990</u> £
On loans repayable within five years:		
Bank loans and overdrafts (see below)	377,742	414,498
Hire purchase contracts	122,704	89,689
Directors loans and current accounts	104,192	106,838
Other loans	5,605	1,494
	<hr/>	<hr/>
	610,243	612,519
Other loans repayable wholly or in part after five years:	98,190	68,914
	<hr/>	<hr/>
	708,433	681,433
	<hr/>	<hr/>

Interest payable on bank loans and overdraft repayable within five years includes £18,371 (1990 : £32,751) resulting from bridging loans advanced to employees to assist their relocation to South Yorkshire.

7 TAXATION

The tax charge on the profit (1990 : credit on loss) on ordinary activities for the year was as follows:

	<u>1991</u> £	<u>1990</u> £
Based on the adjusted results for the year:		
UK Corporation tax at current rates	62,120	(155,473)
	<hr/>	<hr/>

The charge for the current year was reduced by £27,828 due to the availability of losses brought forward.

No provision has been made for any chargeable gains which might arise in the event of properties being sold at their revalued amounts.

8 DIVIDENDS

Dividends paid and proposed during the year relate to the 32,000 Cumulative Convertible Voting Participating Preference Shares in issue, and were as follows:

	<u>1991</u> £	<u>1990</u> £
Interim dividend - paid	35,550	31,946
Final dividend - proposed	35,550	35,550
	<hr/>	<hr/>
	71,100	67,496
	<hr/>	<hr/>

No dividends have been paid or are proposed on Ordinary Share capital.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

9

TANGIBLE FIXED ASSETS	Freehold land & buildings £	Short leasehold property £	Improvements to property £	
Cost or valuation				
At 1 July 1990	2,674,680	99,298	222,329	
Additions	-	6,094	17,469	
At 30 June 1991	2,674,680	105,392	239,798	
Depreciation				
At 1 July 1990	42,488	11,562	32,476	
Charge for year	48,409	5,280	12,197	
At 30 June 1991	90,897	16,842	44,673	
Net Book Values				
At 30 June 1991	2,583,783	88,550	195,125	
At 1 July 1990	2,632,192	87,736	189,853	
	Fixtures & Fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 July 1990	1,147,194	232,456	608,060	4,984,017
Additions	68,991	20,500	47,946	156,000
Disposals	-	(11,900)	-	(11,900)
At 30 June 1991	1,216,185	241,056	651,006	5,128,117
Depreciation				
At 1 July 1990	302,183	80,197	230,036	698,942
Charge for year	131,610	40,094	98,892	336,482
Eliminated on disposals	-	(6,955)	-	(6,955)
At 30 June 1991	433,793	113,336	328,928	1,028,469
Net Book Values				
At 30 June 1991	782,392	127,720	322,078	4,099,648
At 1 July 1990	845,011	152,259	378,024	4,285,075

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

9 TANGIBLE FIXED ASSETS (continued)

£

The freehold land and buildings comprise:

1990 Valuation	1,826,546
1988 Valuation	725,000
1987 Valuation	61,000
Capitalised interest	62,134
	<hr/>
	2,674,680
	<hr/>

If they had not been revalued, they would be included in the financial statements at the following amounts:

Cost	2,138,394
	<hr/>
Accumulated depreciation	72,827
	<hr/>

Fixed assets held under hire purchase contracts are as follows:

	<u>Freehold buildings</u> £	<u>Fixtures & fittings</u> £	<u>Motor vehicles</u> £	<u>Computer equipment</u> £	<u>Total</u> £
Cost					
At 1 July 1990	62,500	425,990	154,798	283,522	926,810
New contracts	-	-	-	94,980	94,980
Settlements	-	-	(16,102)	(7,085)	(23,187)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1991	62,500	425,990	138,696	371,417	998,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 July 1990	938	44,026	36,892	100,373	182,229
Charge for year	1,250	57,295	27,495	69,088	155,128
Eliminated on settlements	-	-	(8,177)	(5,310)	(13,487)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1991	2,188	101,321	56,210	164,151	323,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Values					
At 30 June 1991	60,312	324,669	82,486	207,266	674,733
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 July 1990	61,562	381,964	117,906	183,149	744,581
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

	<u>1991</u> £	<u>1990</u> £
10 FIXED ASSET INVESTMENTS		
Unlisted Investments:		
At cost	-	600
	<hr/>	<hr/>
<p>The company owns a 50% holding in the allotted share capital of Inline Design Systems Limited, a company which provides artwork and design services. Full provision was made against the value of the investment during the year.</p>		
11 STOCKS	<u>1991</u> £	<u>1990</u> £
Finished goods	3,322,886	3,898,392
	<hr/>	<hr/>
12 DEBTORS		
Trade debtors	454,486	353,699
Other debtors (see below)	27,264	342,641
Prepayments	110,867	71,311
Recoverable advance corporation tax	11,850	11,850
- within one year	11,850	-
- after more than one year	<hr/>	<hr/>
	616,317	779,501
	<hr/>	<hr/>

Other debtors includes a loan to a director, Mr D M Snoad of £1,080 (1990 : £2,259), including £80 of unpaid interest. The maximum amount outstanding at any time during the year was £2,259. There is no provision in the financial statements at 30 June 1991 for non-recovery of all or part of the loan, or of any interest thereon.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

13 CREDITORS	<u>1991</u> £	<u>1990</u> £
Amounts falling due within one year:		
Bank loans and overdrafts (see note 14)	2,105,238	3,089,847
Payments received on account	84,555	19,956
Trade creditors	898,398	685,314
Customer credits	96,854	91,854
Other creditors including taxation and social security	298,896	220,457
Corporation tax	62,120	-
Accruals and deferred income	213,854	284,777
Obligations under hire purchase contracts (see note 15)	205,363	193,546
Directors' current accounts	172,534	651,964
Other creditors	36,602	145,396
Proposed dividends (see note 8)	35,550	35,550
Advance corporation tax	11,850	-
	<hr/> 4,221,814 <hr/>	<hr/> 5,418,661 <hr/>
 14 BANK LOANS AND OVERDRAFTS		
The aggregate amount of bank loans and overdrafts was as follows:		
(a) Falling due within one year:		
Bank overdraft	2,080,238	2,893,781
Bank loan - current portion	25,000	25,000
Staff bridging loan	-	171,066
	<hr/> 2,105,238 <hr/>	<hr/> 3,089,847 <hr/>
(b) Falling due after more than one year:		
Bank loans repayable		
- within five years	712,500	587,500
- after five years	245,834	393,750
	<hr/> 958,334 <hr/>	<hr/> 981,250 <hr/>
Aggregate amounts	<hr/> 3,063,572 <hr/>	<hr/> 4,071,097 <hr/>

The bank overdraft is secured by a legal charge over the company's freehold properties, and an equitable charge by virtue of a debenture over the company's leasehold property. In addition, the bank holds a floating charge over the company's net assets.

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

14 BANK LOANS AND OVERDRAFTS (continued)

There are three loans in existence at the balance sheet date:

Loan No 1

Repayable in monthly instalments of £2,083 and bearing interest at 2% over base rate. The loan is secured by a legal charge over the Freehold Land and Buildings situated at Oak Road South, Benfleet, Essex and at 28½ London Road, Westcliff-on-Sea, Essex.

Loan No 2

Repayable in eight half-yearly instalments of £62,500 commencing January 1994 and bearing interest at 7% per annum, after rebates. The loan is secured by a legal charge over the Freehold Land and Buildings situated at Valley Road, Wombwell, South Yorkshire.

Loan No 3

Repayable in full in February 1995, being five years after the date on which the loan was drawn and bearing interest at 10.67% per annum, after rebates. The loan is subject to the same security as Loan No 2.

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

£

Net obligations under hire purchase contracts are payable:

Within one year

205,363

Between two and five years

393,152

598,515

16 CALLED UP SHARE CAPITAL

1991
£

1990
£

Authorised:

Number
41,660

Class
Ordinary

Nominal Value
£1

41,660

41,660

32,000

Cumulative Convertible
Voting Participating Preference

£1

32,000

32,000

73,660

73,660

Allotted, Issued and Fully Paid:

38,000 Ordinary Shares of £1 each

38,000

38,000

32,000 Cumulative Convertible
Voting Participating
Preference Shares of £1 each

32,000

32,000

70,000

70,000

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

17	SHARE PREMIUM RESERVE	<u>1991</u> £	
	At 1 July 1990 and 30 June 1991	<u>435,518</u>	
18	REVALUATION RESERVE		
	At 1 July 1990	527,468	
	Transfer to Profit and Loss Account	(9,253)	
	At 30 June 1991	<u>518,215</u>	
19	CONTINGENT LIABILITIES		
	a) There is a contingent liability in respect of a £35,000 duty deferment bond to Customs and Excise.		
	b) The company has guaranteed the overdraft of Inline Design Systems Limited. The overdraft at 30 June 1991 amounted to £40,087 (1990 : £34,938).		
20	CAPITAL COMMITMENTS	<u>1991</u> £	<u>1990</u> £
	Authorised by the directors but not contracted for	186,046	-
		<u>186,046</u>	<u>-</u>
21	PENSION COMMITMENTS		
	The company has a fully insured pension scheme for its present directors and employees. Premiums paid to this scheme amounted to:		
		<u>1991</u> £	<u>1990</u> £
	Directors	6,835	8,354
	Employees	113,275	74,771
		<u>120,110</u>	<u>83,125</u>

MAPLIN ELECTRONICS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1991

21 PENSION COMMITMENTS (continued)

During the year ended 30 June 1990, a provision of £73,000 was made to cover an estimated funding gap which was thought to have arisen since the last actuarial report was made. However, a scheme valuation carried out as at 1 April 1990 subsequent to the finalisation of the company's 1990 accounts showed that there was no deficiency in the current funding level and the provision has consequently been released.

The scheme is a defined benefit funded scheme, contributions being payable both by employees and by the company. The scheme utilises the "Projected Unit Credit" method of valuation, which is designed to give stable contribution rates from one valuation to the next provided the age distribution of the scheme remains reasonably constant and the experience of the scheme broadly follows the valuation assumptions.

The valuation was carried out in accordance with the guidelines issued by the Institute and Faculty of Actuaries using the recommended bases of Consulting Actuaries, Barnett Waddingham & Company, 11 Tufton Street, London SW1P 3QB.

At the date of this valuation, the market value of scheme assets was £558,500 and the level of funding (i.e. ratio of assets to liabilities) was 108%. The calculated regular contribution rate is 8.8%, less an adjustment of 0.3% to amortise the scheme surplus. Of this amount, 3% is payable by participating employees.

The main assumptions underlying the valuation were as follows:

Valuation rate of interest	10% per annum
Rate of salary growth	8% per annum
Mortality, pre and post retirement and withdrawals	Similar to that experienced by Guardian Royal Exchange insured scheme generally.