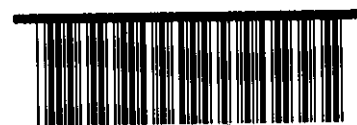


Huber + Suhner (UK) Limited

Report and Accounts

31 December 2000



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COMPANIES HOUSE 09/06/01

HUBER AND SUHNER (UK) LIMITED

Report and Financial Statements

31 December 2000

**Deloitte & Touche
Verulam Point
Station Way
St Albans AL1 5HE
United Kingdom**

Registered No. 902205

DIRECTORS

M Capps
P Harris
P N Taylor

Chairman (Swiss)
Managing Director

SECRETARY

C Bygrave

AUDITORS

Deloitte & Touche
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

BANKERS

Lloyds Bank Plc
56 High Street
Marlow
Buckinghamshire
SL7 1AJ

SOLICITORS

Bristows Coke & Carpmael
10 Lincoln's Inn Fields
London

REGISTERED OFFICE

Telford Road
Bicester
Oxfordshire
OX6 0LA

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 2000.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,200,000 (1999 - £1,648,000). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be that of importing, manufacturing and selling of components and accessories for the electronics and telecommunications industry. Total turnover in the year increased by 23% reflecting expansion in the business. The rate of growth in the UK sales has slowed down to 15.6% (1999:25.9%), however the growth in the export sales has increased significantly to 27.6% (1999:11%). Further profitable growth for 2001 is anticipated as the company continues to increase its manufacturing facilities as well as continuing to diversify out into different markets.

DIRECTORS AND THEIR INTERESTS

The directors, all of whom served throughout the year, are as follows:

M Cappis
P Harris
P N Taylor

There are no interests of directors requiring disclosure under the Companies Act 1985.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. 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 and promotion to disabled employees wherever appropriate.


EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through the newsletter "Teamtalk" in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

AUDITORS

A resolution to re-appoint Deloitte & Touche as auditors will be put to the members at the Annual General Meeting.

By order of the Board.


Secretary

15 March 2001

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

the same time, the fact that the same person is the author of both the book and the article, and that the book is the source of the article, is a strong indication that the article is a summary of the book.

The article is a summary of the book, and it is written in a style that is accessible to a general audience. The book is written in a style that is accessible to a general audience.

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International + 44 1727 839000
Fax: 01727 831111
www.deloitte.co.uk

**Deloitte
& Touche**

HUBER + SUHNER (UK)LIMITED AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on pages 8 & 9.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

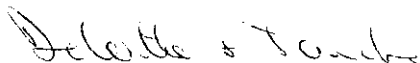
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors

25-4-01

**Deloitte
Touche
Johmatsu**

Aberdeen, Belfast, Birmingham, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available: Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2000

	Notes	2000 £000	1999 £000
TURNOVER – continuing activities	2	56,896	46,038
Cost of sales		<u>45,939</u>	<u>37,178</u>
GROSS PROFIT		<u>10,957</u>	<u>8,860</u>
Distribution costs		744	537
Administrative expenses		<u>6,324</u>	<u>5,424</u>
		<u>7,068</u>	<u>5,961</u>
OPERATING PROFIT – continuing activities	3	<u>3,889</u>	<u>2,899</u>
Interest receivable		(5)	-
Interest payable	6	587	451
		<u>582</u>	<u>451</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,307	2,448
Tax on profit on ordinary activities	7	<u>1,107</u>	<u>800</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,200	1,648
Retained profit brought forward		<u>6,236</u>	<u>4,588</u>
RETAINED PROFIT CARRIED FORWARD		<u>8,436</u>	<u>6,236</u>

There are no recognised gains or losses other than the profit for the year.
Accordingly no Statement of Total Recognised Gains and Losses has been prepared.

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4. The fourth part of the report is a detailed description of the conclusions of the study.

5. The fifth part of the report is a detailed description of the recommendations of the study.

6. The sixth part of the report is a detailed description of the limitations of the study.

7. The seventh part of the report is a detailed description of the future research.

8. The eighth part of the report is a detailed description of the acknowledgments.

9. The ninth part of the report is a detailed description of the references.

10. The tenth part of the report is a detailed description of the appendices.

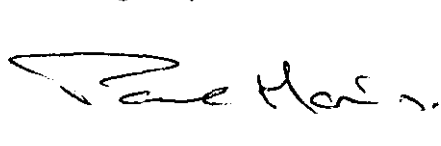

11. The eleventh part of the report is a detailed description of the glossary.

12. The twelfth part of the report is a detailed description of the index.

BALANCE SHEET
at 31 December 2000

	Notes	2000 £000	1999 £000
FIXED ASSETS			
Tangible assets	8	<u>8,505</u>	<u>8,162</u>
CURRENT ASSETS			
Stocks	9	9,937	7,518
Debtors	10	11,594	9,258
		<u>21,531</u>	<u>16,776</u>
CREDITORS: amounts falling due within one year	11	<u>12,286</u>	<u>13,842</u>
NET CURRENT ASSETS		<u>9,245</u>	<u>2,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,750</u>	<u>11,096</u>
CREDITORS: amounts falling due after more than one year	12	5,192	620
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	122	240
		<u>12,436</u>	<u>10,236</u>
CAPITAL AND RESERVES			
Called up share capital	16	4,000	4,000
Profit and loss account	17	8,436	6,236
EQUITY SHAREHOLDERS' FUNDS		<u>12,436</u>	<u>10,236</u>

These accounts were approved on behalf of the Board on
And signed by

P Harris
Director

15 March 2001

1. The first of these is the fact that the system is not a simple one, and that it is not possible to describe it in terms of a single parameter.

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NOTES TO THE ACCOUNTS
at 31 December 2000

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Land	-	Nil
Freehold buildings	-	2%
Plant and equipment	-	10% - 20%
Motor vehicles	-	25%

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on first-in, first-out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of the capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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NOTES TO THE ACCOUNTS
at 31 December 2000

ACCOUNTING POLICIES (continued)

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Cashflow statement

The company has taken advantage of the exemption not to prepare a cashflow statement under FRS1 (Revised).

2 TURNOVER

Turnover, which is stated net of Value Added Tax, represents amounts invoiced to third parties.

The turnover and pre-tax profits are attributable to one continuing activity, the importing, manufacturing and selling of components and accessories for the electronics and telecommunications industry.

An analysis of turnover by destination is as follows:

	2000 £000	1999 £000
United Kingdom	40,341	34,060
Switzerland	10,535	9,317
Rest of the world	6,020	2,661
	<u>56,896</u>	<u>46,038</u>

3 OPERATING PROFIT

	2000 £000	1999 £000
This is stated after charging / (crediting):		
Auditors' remuneration - audit services	26	25
- non audit services	18	18
Depreciation of owned tangible fixed assets	1420	1,283
Depreciation of fixed assets held under finance leases	241	230
Exchange gain	(100)	(4)
Operating lease rentals -		
Land and buildings	<u>50</u>	<u>101</u>

NOTES TO THE ACCOUNTS
at 31 December 2000

4 **DIRECTORS' EMOLUMENTS**

	2000 £000	1999 £000
Emoluments	177	167
Pension contributions in respect of one director (1999 : 1)	12	12
	<u>189</u>	<u>179</u>

5 **STAFF COSTS**

	2000 £000	1999 £000
Wages and salaries	10,153	7,893
Social security costs	916	741
Other pension costs	227	198
	<u>11,296</u>	<u>8,832</u>

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

	2000 No.	1999 No.
Manufacturing	489	293
Office and management	125	173
	<u>614</u>	<u>466</u>

6 **INTEREST PAYABLE**

	2000 £000	1999 £000
Bank loans and overdraft	316	190
Interest charged by parent company	245	236
Finance charges payable under finance leases	26	25
	<u>587</u>	<u>451</u>

1. The first part of the report is a general introduction to the project, which includes a brief history of the project and a statement of the objectives.

2. The second part of the report is a detailed description of the methodology used in the study, which includes a description of the data sources and the statistical methods used.

3. The third part of the report is a discussion of the results of the study, which includes a comparison of the results with the objectives of the project.

4. The fourth part of the report is a conclusion, which summarizes the findings of the study and provides recommendations for future research.

5. The fifth part of the report is a list of references, which includes a list of the sources used in the study.

6. The sixth part of the report is an appendix, which includes a list of the data sources used in the study.

7. The seventh part of the report is a list of figures, which includes a list of the figures used in the study.

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NOTES TO THE ACCOUNTS
at 31 December 2000

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £000	1999 £000
Based on the profit for the year:		
Corporation tax at 33.5% (1999:32.7%)	1,204	921
Corporation tax under provided in respect of prior year	21	18
Deferred taxation	(118)	(139)
	<u>1107</u>	<u>800</u>

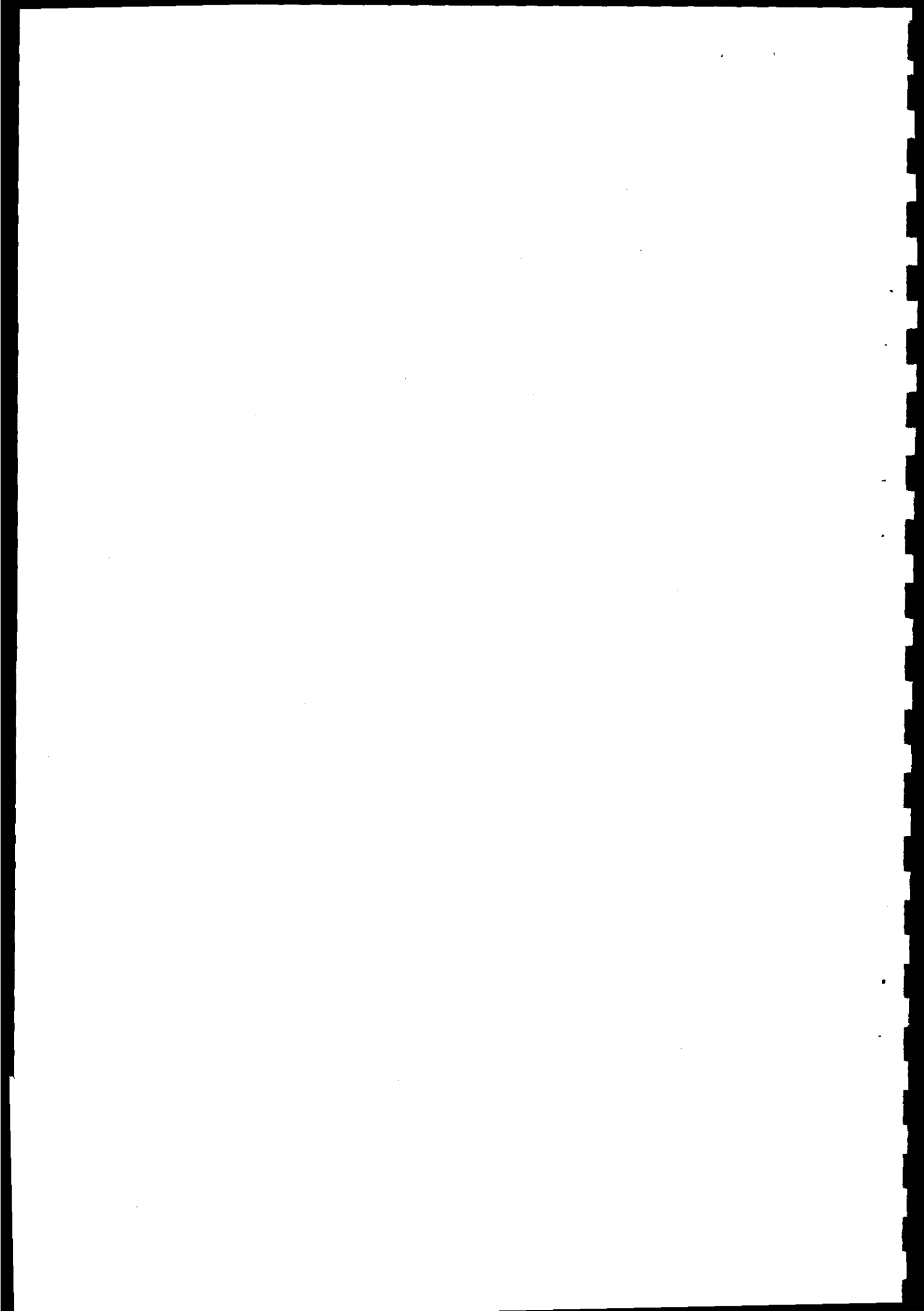
8 TANGIBLE FIXED ASSETS

	Land £000	Freehold buildings £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost:					
At 1 January 2000	398	4,788	6,989	1,031	13,206
Additions	-	687	1,298	23	2,008
Disposals	-	-	(2)	(41)	(43)
At 31 December 2000	<u>398</u>	<u>5,475</u>	<u>8,285</u>	<u>1,013</u>	<u>15,171</u>
Depreciation:					
At 1 January 2000	-	461	4,154	429	5,044
Provided during the year	-	103	1,317	241	1,661
Disposals	-	-	(2)	(37)	(39)
At 31 December 2000	<u>-</u>	<u>564</u>	<u>5,469</u>	<u>633</u>	<u>6,666</u>
Net book value:					
At 31 December 2000	<u>398</u>	<u>4,911</u>	<u>2,816</u>	<u>380</u>	<u>8,505</u>
At 31 December 1999	<u>398</u>	<u>4,327</u>	<u>2,835</u>	<u>602</u>	<u>8,162</u>

At 31 December 2000 motor vehicles with a net book value of £380,000 (1999 : £602,000) were held under finance leases.

9 STOCKS

	2000 £000	1999 £000
Raw materials and work in progress	5,384	3,045
Finished goods	<u>4,553</u>	<u>4,473</u>
	<u>9,937</u>	<u>7,518</u>



NOTES TO THE ACCOUNTS
at 31 December 2000

10 DEBTORS

	2000 £000	1999 £000
Trade debtors	8,532	7,996
Amounts owed by parent and fellow subsidiary undertakings	2,673	903
Other debtors	12	24
Prepayments and accrued income	377	335
	<u>11,594</u>	<u>9,258</u>

11 CREDITORS: amounts falling due within one year

	2000 £000	1999 £000
Bank overdraft	4,602	2,150
Current instalments due on bank loans (note 13)	1,078	1,347
Obligations under finance leases and hire purchase contracts (note 14)	166	207
Trade creditors	1,479	1,044
Amounts owed to parent and fellow subsidiary undertakings	2,432	2,786
Loan from parent company falling due within one year	-	3,500
Current corporation tax	1017	824
Other taxes and social security costs	291	275
Other creditors	8	317
Accruals	1,213	1,392
	<u>12,286</u>	<u>13,842</u>

The bank overdraft is secured by a legal charge over the freehold factory and land and buildings.

12 CREDITORS: amounts falling due after more than one year

	2000 £000	1999 £000
Bank loans (note 13)	1,641	410
Obligations under finance leases and hire purchase contracts (note 14)	51	210
Amounts owed to parent and fellow subsidiary undertakings	3,500	-
	<u>5,192</u>	<u>620</u>

NOTES TO THE ACCOUNTS
at 31 December 2000

13 LOANS

	2000 £000	1999 £000
Bank loans not wholly repayable within five years	1,381	505
Other loans wholly repayable within five years	1,338	1,252
	<u>2,719</u>	<u>1,757</u>
Amounts repayable by instalments:		
Within one year	1,078	1347
Within one and two years	156	96
Within two to five years	404	288
In more than five years	1081	26
	<u>2,719</u>	<u>1,757</u>

The bank loan is secured by a legal charge over the freehold factory and land and buildings.
The loan is repayable by monthly instalments and carries interest at 1.0% above Lloyds Bank Plc base rate.

14 OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:

	2000 £000	1999 £000
Amounts payable:		
Within one year	185	233
Within one and two years	61	181
Within two to five years	1	57
	<u>247</u>	<u>471</u>
Less: finance charges allocated to future periods	30	54
	<u>217</u>	<u>417</u>

Finance leases and hire purchase contracts are analysed as follows:

	1999 £000	1998 £000
Current obligations	166	207
Non-current obligations	51	210
	<u>217</u>	<u>417</u>

1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It is a summary of the work done and the results obtained.

2. The second part of the report deals with the work done in the various departments. It is a summary of the work done and the results obtained.

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NOTES TO THE ACCOUNTS
at 31 December 2000

15 **DEFERRED TAXATION**

Deferred taxation has been fully provided for as follows:

	2000 £000	1999 £000
Capital allowances in advance of depreciation	<u>122</u>	<u>240</u>

16 **SHARE CAPITAL**

	2000 No. (000)	1999 No. (000)	Authorised 2000 £000	Allotted, called up and fully paid 1999 £000
4,000,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

17 **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	Share capital £000	Profit & loss £000	Total £000
Balance at 31 December 1998	4,000	4,588	8,588
Profit for the year	<u>-</u>	<u>1,648</u>	<u>1,648</u>
Balance at 31 December 1999	4,000	6,236	10,236
Profit for the year	<u>-</u>	<u>2,200</u>	<u>2,200</u>
Balance at 31 December 2000	<u>4,000</u>	<u>8,436</u>	<u>12,436</u>

18 **CAPITAL COMMITMENTS**

	2000 £000	1999 £000
Contracted	<u>721</u>	<u>-</u>

1. The first part of the report deals with the general situation of the country and the position of the various groups of the population. It is a very interesting and informative study of the social and economic conditions of the country.

2. The second part of the report deals with the political situation of the country. It is a very interesting and informative study of the political conditions of the country.

3. The third part of the report deals with the economic situation of the country. It is a very interesting and informative study of the economic conditions of the country.

4. The fourth part of the report deals with the social situation of the country. It is a very interesting and informative study of the social conditions of the country.

5. The fifth part of the report deals with the cultural situation of the country. It is a very interesting and informative study of the cultural conditions of the country.

6. The sixth part of the report deals with the educational situation of the country. It is a very interesting and informative study of the educational conditions of the country.

7. The seventh part of the report deals with the health situation of the country. It is a very interesting and informative study of the health conditions of the country.

8. The eighth part of the report deals with the housing situation of the country. It is a very interesting and informative study of the housing conditions of the country.

9. The ninth part of the report deals with the transportation situation of the country. It is a very interesting and informative study of the transportation conditions of the country.

10. The tenth part of the report deals with the communication situation of the country. It is a very interesting and informative study of the communication conditions of the country.

NOTES TO THE ACCOUNTS
at 31 December 2000

19 **OTHER FINANCIAL COMMITMENTS**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>	
	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Operating leases which expire:		
Within two to five years	50	76
Within more than five years	-	50

20 **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Premiums paid to this scheme amounted to	<u>227</u>	<u>198</u>

21 **RELATED PARTY TRANSACTIONS**

In accordance with the exemption permitted by FRS8, the company does not report details of transactions with other group companies.

22 **PARENT UNDERTAKING**

The parent undertaking and controlling entity of the group of undertakings for which group accounts are drawn up and of which the company is a member is Huber + Suhner AG, a company incorporated in Switzerland. Copies of Huber + Suhner AG's accounts can be obtained from CH.9100 Herisau, Switzerland.

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5. The fifth part of the report deals with the cultural situation of the country and the position of the various groups of the population. It is a very interesting and informative study of the cultural conditions of the country.

6. The sixth part of the report deals with the religious situation of the country and the position of the various groups of the population. It is a very interesting and informative study of the religious conditions of the country.

7. The seventh part of the report deals with the legal situation of the country and the position of the various groups of the population. It is a very interesting and informative study of the legal conditions of the country.

8. The eighth part of the report deals with the educational situation of the country and the position of the various groups of the population. It is a very interesting and informative study of the educational conditions of the country.