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**Sfernice Limited** (formerly Vishay  
Resistor Products (UK) Limited)

Report and Accounts

31 December 1997



# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

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Registered No. 1249676

## **DIRECTORS**

J W Wheeler (Alternate Director for R A Freece)

F Zandman (USA)

R A Freece (USA)

## **SECRETARY**

J W Wheeler

## **AUDITORS**

Ernst & Young

Norham House

12 New Bridge Street West

Newcastle upon Tyne

NE1 8AD

## **BANKERS**

Barclays Bank plc

Fawcett Street

Sunderland

Tyne & Wear

## **REGISTERED OFFICE**

Pallion Industrial Estate

Sunderland

Tyne & Wear

SR4 6SU

# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

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## DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 1997.

### RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £31,268 and is dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a dividend.

### REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was that of a holding company.

The directors consider the state of affairs to be satisfactory.

### DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

F Zandman (USA)

R A Freece (USA)

J W Wheeler

F M Welfare (resigned 30 April 1997)

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the shares of the company.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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;
- 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.

Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)


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DIRECTORS' REPORT

**AUDITORS**

A resolution to re-appoint Ernst & Young will be put to their members at the annual general meeting.

By order of the Board.



J W Wheeler  
Secretary

14 October 1998

## **REPORT OF THE AUDITORS**

**to the members of Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)**

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

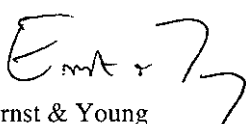
### **Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Ernst & Young', with a stylized flourish at the end.

Ernst & Young  
Registered Auditor  
Newcastle upon Tyne

14 October 1998

## Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

### PROFIT AND LOSS ACCOUNT for the year ended 31 December 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
Other income/(expenditure)	3	33,125	(78,467)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>33,125</b>	<b>(78,467)</b>
Taxation	4	(1,857)	(1,205)
<b>PROFIT/(LOSS) RETAINED FOR THE FINANCIAL YEAR</b>			
<b>DEDUCTED FROM RESERVES</b>	9	<b>£31,268</b>	<b>£(79,672)</b>

The movement on reserves is shown in note 9 to the accounts.

#### STATEMENT OF RECOGNISED GAINS AND LOSSES


There are no gains or losses other than the profit attributable to shareholders of the company of £31,268 in the year ended 31 December 1997 and the loss of £(79,672) in the year ended 31 December 1996.

# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

## BALANCE SHEET at 31 December 1997

	Note	1997 £	1996 £
<b>FIXED ASSETS</b>			
Investments	5	5,002	5,002
<b>CURRENT ASSETS</b>			
Debtors	6	1,597,013	1,576,919
Cash at bank and in hand		185,961	176,362
		<u>1,782,974</u>	<u>1,753,281</u>
<b>CREDITORS: amounts falling due within one year</b>	7	2	1,577
<b>NET CURRENT ASSETS</b>		<u>1,782,972</u>	<u>1,751,704</u>
		<u>£1,787,974</u>	<u>£1,756,706</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,200,000	1,200,000
Other reserves	9	718	718
Profit and loss account	9	587,256	555,988
<b>SHAREHOLDERS FUNDS</b>	9	<u>£1,787,974</u>	<u>£1,756,706</u>

Debtors and net current assets include amounts recoverable after one year of £1,595,125 (1996: £1,572,864).

  
J W Wheeler

Director

14 October 1998

# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

## NOTES TO THE ACCOUNTS

at 31 December 1997

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

#### *Group accounts*

Group accounts are not prepared as the company is a wholly owned subsidiary undertaking of a parent undertaking established under the law of a member state of the EC.

#### *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

#### *Foreign currencies*

Balances with foreign subsidiaries are translated at the year end rate of exchange. The resulting exchange differences are dealt with in reserves.

### 2. OPERATING EXPENDITURE

There have been no directors emoluments or auditors remuneration paid or payable during the year (1996 - £Nil).

### 3. OTHER INCOME / (EXPENDITURE)

	1997 £	1996 £
Bank and investment interest	6,067	7,598
Exchange differences	27,058	(83,450)
Miscellaneous	-	(2,615)
	<u>£33,125</u>	<u>£(78,467)</u>

### 4. TAXATION

The charge based on the profit/(loss) for the year comprises:

	1997	1996
UK Corporation tax		
Current	<u>£1,857</u>	<u>£1,205</u>



# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

## NOTES TO THE ACCOUNTS at 31 December 1997

### 5. INVESTMENTS

	1997 £	1996 £
Subsidiary companies shares at cost	5,002	5,002
Unlisted investments	-	-
	<u>£5,002</u>	<u>£5,002</u>

The subsidiary companies at 31 December 1997 were:

<i>Companies</i>	<i>Country of incorporation or registration</i>	<i>Nature of business</i>	<i>Proportion of shares held</i>
Vishay Mann Limited	England & Wales	Dormant	100%

### 6. DEBTORS

	1997 £	1996 £
Amounts due from group companies	1,595,125	1,572,864
Prepayments and sundry debtors	1,888	4,055
	<u>£1,597,013</u>	<u>£1,576,919</u>

### 7. CREDITORS: amounts falling due within one year

	1997 £	1996 £
Trade creditors	-	1,575
Amounts owed to group companies	2	2
	<u>£2</u>	<u>£1,577</u>

### 8. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised, allotted, called up and fully paid Ordinary shares of £1 each	<u>£1,200,000</u>	<u>£1,200,000</u>

# Sfernice Limited (formerly Vishay Resistor Products (UK) Limited)

## NOTES TO THE ACCOUNTS at 31 December 1997

### 9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Other reserves £</i>	<i>Total Shareholders funds £</i>
At 1 January 1996	1,200,000	635,660	718	1,836,378
Loss for the year	-	(79,672)	-	(79,672)
At 31 December 1996	1,200,000	555,988	718	1,756,706
Profit for the year	-	31,268	-	31,268
At 31 December 1997	£1,200,000	£587,256	£718	£1,787,974

### 10. ULTIMATE HOLDING COMPANY

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member, is Vishay Intertechnology Inc incorporated in the USA. The parent undertaking of the smallest such group is E-Sil Components Limited, a company registered in England and Wales, registered number 2177694.

The company has taken advantage of the exemption in [paragraph 3 (c) of] FRS8 from disclosing transactions with related parties that are part of E-Sil Components Limited group or investees of the group.