

Maplin Electronics Limited

**Directors' report and financial
statements**

Registered number 1264385

1 January 2005



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Contents

Directors and company information	1
Directors' report	2
Statement of directors' responsibilities	4
Report of the independent auditors to the members of Maplin Electronics Limited	5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in equity shareholders' funds	8
Notes	9

Directors and company information

Directors

G N Caldwell
N L J Fawcett
D O'Reilly
K Pacey
G Hunt
P A Wilburn (resigned 21 September 2005)
D I Whittle
A Limbachiya

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 53 week period ended 1 January 2005.

Result and dividends

The operating profit for the period amounted to £11,603,000 (2003: £17,671,000). The profit for the period after taxation amounted to £7,746,000 (2003: £12,272,000). Dividends paid and proposed during the period were £14,000,000 (2003: £6,250,000). A retained loss of £6,254,000 (2003: Profit of £6,022,000) 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 24% (2003: 31%) increase in sales from retail outlets, with like for like sales 7% (2003: 18%) ahead. The expansion of the retail network continued with the opening of 14 (2003: 13) new stores.

The mail order business continues to grow with sales ahead by 2% in 2004 (2003: 4% ahead).

The interactive internet site (www.maplin.co.uk) increased sales by 16% (2003 48%).

Overseas branches

The company continued during the period to source products through its overseas branch in Taiwan and through Maplin Electronics (HK) Limited (formerly called Nikkai (Hong Kong) 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
P A Wilburn (resigned 21 September 2005)
D I Whittle
A Limbachiya

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 following its acquisition on 4 September 2004. 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

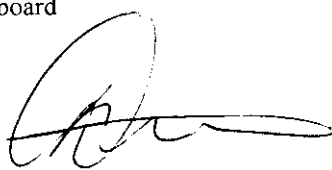
The company recognises the importance of maintaining good business relationships with its suppliers and aims to pay all invoices within agreed terms. At 1 January 2005, the company had an average of 42 days purchases outstanding in trade creditors (2003: 69 days).

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

D O'Reilly
Director



Valley Road
Wombwell
Barnsley
South Yorkshire
S73 0BS

23 December 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, 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, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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

Report of the independent auditors to the members of Maplin Electronics Limited

We have audited the financial statements on pages 6 to 20.

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 are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 transactions with the company is not disclosed.

Basis of audit 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 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 affairs of the company as at 1 January 2005 and of the profit for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

23 December 2005

Profit and loss account

for the 53 week period ended 1 January 2005

	Note	53 week period ended 1 January 2005			52 week period ended 27 December 2003
		Pre- exceptionals £'000	Exceptionals (note 3) £'000	Total £'000	£'000
Turnover	2	120,152	(223)	119,929	99,146
Cost of sales		(62,240)	(1,585)	(63,825)	(49,016)
Gross profit		57,912	(1,808)	56,104	50,130
Distribution costs		(13,248)	-	(13,248)	(9,235)
Administrative expenses		(27,636)	(3,711)	(31,347)	(23,306)
Other operating income		94	-	94	82
Operating profit	2-4	17,122	(5,519)	11,603	17,671
Other interest receivable and similar income	5			166	180
Interest payable	6			(23)	(8)
Profit on ordinary activities before taxation				11,746	17,843
Tax on profit on ordinary activities	7			(4,000)	(5,571)
Profit on ordinary activities after taxation				7,746	12,272
Dividend	8			(14,000)	(6,250)
Retained (loss)/profit for the period	19			(6,254)	6,022

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 retained profit for the period stated above and their historical cost equivalents.

Balance sheet

as at 1 January 2005

	Note	1 January 2005		27 December 2003	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		11,956		10,517
Investments	10		17		17
			<u>11,973</u>		<u>10,534</u>
Current assets					
Stock	11	15,038		12,033	
Debtors	12	2,772		1,512	
Cash at bank and in hand		4,493		14,525	
		<u>22,303</u>		<u>28,070</u>	
Creditors: amounts falling due within one year	13	<u>(22,350)</u>		<u>(20,714)</u>	
Net current (liabilities)/assets			(47)		7,356
Total assets less current liabilities			<u>11,926</u>		<u>17,890</u>
Creditors: amounts falling due in more than one year	14		-		(31)
Provisions for liabilities and charges	15		(859)		(538)
			<u>11,067</u>		<u>17,321</u>
Capital and reserves					
Called up share capital	18		420		420
Share premium	19		429		429
Profit and loss account	19		10,218		16,472
Equity shareholders' funds			<u>11,067</u>		<u>17,321</u>

These financial statements were approved by the board of directors on 23 December 2005 and were signed on its behalf by:

K Pacey
Director



Reconciliation of movements in equity shareholders' funds
for the 53 week period ended 1 January 2005

	53 week period ended 1 January 2005 £'000	52 week period ended 27 December 2003 £'000
Profit for the period	7,746	12,272
Dividends	(14,000)	(6,250)
	<hr/>	<hr/>
(Reduction in)/addition to shareholder's funds	(6,254)	6,022
Opening shareholder's funds	17,321	11,299
	<hr/>	<hr/>
Closing shareholder's funds	11,067	17,321
	<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 company's 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	- life of lease up to a maximum of 25 years
Short leasehold property and improvements	- life of lease
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. 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	
	2004	2003
	£'000	£'000
Mail order	19,342	17,570
Stores	100,587	81,576
	<hr/>	<hr/>
	119,929	99,146
	<hr/>	<hr/>
By destination:		
United Kingdom	113,351	94,237
Other	6,578	4,909
	<hr/>	<hr/>
	119,929	99,146
	<hr/>	<hr/>
By origin:		
United Kingdom	113,292	94,340
Other	6,637	4,806
	<hr/>	<hr/>
	119,929	99,146
	<hr/>	<hr/>

Notes (continued)

3 Operating profit

	2004 £'000	2003 £'000
This is stated after charging/(crediting):		
Auditors' remuneration - audit services	93	48
- other services	99	12
Depreciation of owned assets	3,645	1,246
Depreciation of asset held under finance leases	43	16
Loss on disposal of fixed assets	52	20
Operating lease costs - land and buildings	6,663	4,388
Hire of plant and machinery	49	2
Gains on foreign exchange	(135)	(43)

The review and reassessment of accounting estimates in the year has led to certain one off costs in the period. Included within turnover is an assessment of sales returns. The stock provisioning policy has also been reviewed leading to an additional charge within cost of sales.

Included within administration expenses are some one off costs relating to the creation of a dilapidation and onerous lease provision (see note 15). Additional depreciation has also been charged in the year following a revision of the useful economic life of some assets. See note 9 for more details.

4 Directors' emoluments

	2004 £'000	2003 £'000
Emoluments	1,112	929
Company contributions paid or accrued to money purchase pension schemes	83	72

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

	2004	2003
Members of money purchase pension schemes	8	8

	£'000	£'000
The amounts in respect of the highest paid director are as follows:		
Emoluments	245	268

Company pension contributions of £19,000 (2003: £27,000) were made to a money purchase scheme on his behalf.

Staff costs	2004 £'000	2003 £'000
Wages and salaries	16,832	14,222
Social security costs	1,145	1,020
Other pension costs	203	203
	18,180	15,445

The average weekly number of full-time employees during the period was 1,194 (2003: 944).

Notes (continued)

5 Interest receivable

	2004 £'000	2003 £'000
Bank interest receivable from Group banking arrangements	166	180

6 Interest payable

	2004 £'000	2003 £'000
Bank overdraft	22	5
Interest on late payments	1	3
	<u>23</u>	<u>8</u>

7 Taxation

	2004 £'000	2003 £'000	2004 £'000	2003 £'000
Analysis of charge in period				
<i>UK corporation tax</i>				
Current tax on income for the period	1,612		3,923	
Adjustments in respect of prior periods	(41)		155	
	<u></u>	1,571	<u></u>	4,078
<i>Group relief</i>				
Current tax on income for the period	2,701		1,204	
Adjustment for group relief in respect of prior periods	(33)		10	
	<u></u>	2,668	<u></u>	1,214
<i>Foreign tax</i>				
Current tax on income for the period	325		212	
Adjustments in respect of prior periods	(97)		(130)	
	<u></u>	228	<u></u>	82
Total current tax		<u>4,467</u>		<u>5,374</u>
<i>Deferred tax</i>				
Origination/reversal of timing differences	(504)		198	
Adjustment in respect of previous periods	37		(1)	
	<u></u>	(467)	<u></u>	197
Tax on profit on ordinary activities		<u>4,000</u>		<u>5,571</u>

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2003: higher) than the standard rate of corporation tax in the UK (30%, 2003: 30%). The differences are explained below:

	2004 £'000	2003 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	11,746	17,843
	<hr/>	<hr/>
Current tax at 30% (2003: 30%)	3,524	5,353
<i>Effects of:</i>		
Expenses not deductible for tax purposes (primarily non qualifying depreciation)	609	184
Capital allowances in excess of depreciation	247	(198)
Short term timing differences	258	-
Adjustments to tax charge in respect of previous periods	(171)	35
	<hr/>	<hr/>
Total current tax charge (see above)	4,467	5,374
	<hr/>	<hr/>

8 Dividends

	2004 £'000	2003 £'000
Equity dividends on ordinary shares:		
Final dividends paid & proposed £33.33 per share (2003: £14.88)	14,000	6,250
	<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
Cost or valuation					
At beginning of period	1,825	7,934	6,186	3,115	19,060
Additions	-	2,670	1,958	575	5,203
Disposals	-	-	(119)	(79)	(198)
At end of period	1,825	10,604	8,025	3,611	24,065
Depreciation					
At beginning of period	496	2,574	3,124	2,349	8,543
Charge for the period	63	2,078	891	656	3,688
Disposals	-	-	(77)	(45)	(122)
At end of period	559	4,652	3,938	2,960	12,109
Net book value					
At 1 January 2005	1,266	5,952	4,087	651	11,956
At 27 December 2003	1,329	5,360	3,062	766	10,517

The net book amount of fixed assets at 1 January 2005 includes an amount of £71,021 (2003: £134,805) in respect of assets held under finance leases. The related depreciation charge for the period was £43,149 (2003: £16,173).

Leasehold property includes a long lease with a net book value at 1 January 2005 of £120,057 (2003: £123,135).

Included within leasehold property and improvements is £166,809 (2003: £20,708) relating to assets not yet in use against which no depreciation has been charged.

Included within fixtures and fittings is £nil (2003: £9,708) relating to assets not yet in use against which no depreciation has been charged.

In the 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 are now depreciated over the period to the shorter of the break clause or end of lease term which increased the charge in the 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 27 December 2003 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

	2004 £'000	2003 £'000
Finished goods held for resale	15,038	12,033

Notes *(continued)*

12 Debtors

	2004 £'000	2003 £'000
Trade debtors	1,089	784
Other debtors	112	35
Prepayments and accrued income	1,530	666
VAT and duties recoverable	41	27
	<u>2,772</u>	<u>1,512</u>

13 Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Payments on account	46	27
Trade creditors	7,970	9,846
Amounts owed to group undertakings	2,912	362
Accruals and deferred income	6,151	3,046
Corporation taxation	262	1,482
Group relief payable	2,634	1,204
Overseas taxation	218	168
Taxation and social security	2,127	3,357
Obligations under finance leases	30	62
Proposed dividend	-	1,160
	<u>22,350</u>	<u>20,714</u>

14 Creditors: amounts falling due in more than one year

	2004 £'000	2003 £'000
Obligations under finance leases	-	31
	<u>-</u>	<u>31</u>

Notes (continued)

15 Provisions for liabilities and charges

	Deferred tax £'000	Other £'000	Total £'000
At beginning of period	538	-	538
Charge in the period	(467)	788	321
	<hr/>	<hr/>	<hr/>
At end of period	71	788	859
	<hr/>	<hr/>	<hr/>

The elements of deferred taxation are as follows:

	2004 £'000	2003 £'000
Difference between accumulated depreciation and amortisation and capital allowances	329	553
Other timing differences	(258)	(15)
	<hr/>	<hr/>
Deferred tax liability	71	538
	<hr/>	<hr/>

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

16 Obligations under finance leases and hire purchase contracts

	2004 £'000	2003 £'000
Amounts payable:		
Within one year	32	63
In two to five years	-	32
	<hr/>	<hr/>
	32	95
Less: finance charges allocated to future periods	(2)	(2)
	<hr/>	<hr/>
	30	93
	<hr/>	<hr/>
Amounts due within one year	30	62
Amounts due after one year	-	31
	<hr/>	<hr/>
	30	93
	<hr/>	<hr/>

17 Commitments

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

	2004 £'000	2003 £'000
Authorised (not contracted)	210	1,972
	<hr/>	<hr/>

Notes (continued)

17 Commitments (continued)

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

	Land and buildings	
	2004	2003
	£'000	£'000
Operating leases which expire:		
Within one year	226	203
In two to five years	613	464
In over five years	6,758	4,155
	<hr/>	<hr/>
	7,597	4,822
	<hr/>	<hr/>

18 Share capital

	2004	2003
	£'000	£'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.

Notes (continued)

19 Reserves

	Share premium £'000	Profit and loss account £'000
At beginning of period	429	16,472
Retained profit for the period	-	(6,254)
	<hr/>	<hr/>
At end of period	<u>429</u>	<u>10,218</u>

20 Pension commitments

Maplin participates in the Saltire Group Pension Scheme, a defined contribution pension scheme, which was switched to a defined contribution basis from 6 April 1997. This scheme is the main pension scheme for employees of the Saltire Group with all benefits being on a defined contribution basis. One of the company's principal objectives in making this change was to achieve greater stability in its pension costs. Contributions are paid to the scheme by both the employer and employees and are held in a separate trust fund.

A valuation of the financial position of the Saltire Scheme was carried out by the Scheme's actuary, Bacon & Woodrow, as at 5 April 1999. The valuation confirmed that the Scheme was not excessively funded under the Government's statutory surplus regulations. However, the Scheme had assets in excess of the total amount of the members' defined contribution accounts. Those excess assets amounted to approximately £200,000 have subsequently been used to meet part of the employer contribution requirement and to pay expenses.

The pension cost charge for the period represents contributions payable by the group to the fund and amounted to £203,000 (2003: £190,000).

From 6 April 1997 further accrual of defined benefits under the Maplin Electronics PLC Pension & Life Assurance Scheme ceased. Existing members of the Maplin Scheme were offered membership of the Saltire Scheme. The majority of the members agreed to transfer across and this was completed during 1998. Following the transfer, the winding-up of the Maplin Scheme commenced. Calculations were carried out at the start of 1999 and again in June 2000 to assess whether the winding up would give rise to any additional liabilities. These calculations showed that there would have been no significant additional liabilities at that time although the final position will depend on market conditions at the date the liabilities are crystallised. The winding up of the scheme has been delayed because of problems obtaining data for "Guaranteed Minimum Pensions" from the Department of Work and Pensions computer system and is expected to be completed by the end of 2005. It is still not expected that there will be any significant additional liabilities. The scheme purchased annuities for deferred members from the Legal & General Assurance Society Insurance Company to the value of £366,919. The cost of acquiring these policies is included in the fund account for the year ended 31 March 2001 and represents the cost of discharging the obligations of the Scheme to the relevant members at the time of purchase. Funds of £200,000 are deposited with ISIS Managed Funds Limited, the purpose of these funds is to buy back members SERPS entitlements. It is anticipated that £120,000 will be required to do this. The balance of the funds are a contingency for the purchase of future annuities with Legal & General.

Notes *(continued)*

21 Related party

The company is controlled by its parent company Maplin Electronics Group (Holdings) Limited. The ultimate controlling party is Montagu Private Equity Limited as a result of the size of their shareholding in the Group.

22 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.