

RADIATRON HOLDINGS LIMITED

(Registered Number: 1707985)

REPORT AND ACCOUNTS

31 MARCH 1995



RADIATRON HOLDINGS LIMITED

Directors' Report

The Directors present their report and accounts for the year ended 31 March 1995.

Principal Activities

The activity of the Company continues to be that of an intermediate holding company.

Results and dividends

The Directors recommend the payment of a final dividend of £500,000.

Directors and directors' interests

The members of the Board during the year and their interests, including family interests, in the issued share capital of the Company's ultimate holding company are as detailed below:-

	<u>Beneficial Interest</u> <u>Ordinary shares of 5p each</u>		<u>*Options for</u> <u>Ordinary shares of 5p each</u>	
	31 March 1995	1 April 1994	31 March 1995	1 April 1994
J D Loveridge (appointed 8/12/94)	1,500	1,500	159,766	154,984
D F Crook	**	**	**	**
A D Black (resigned 8/12/94)	42,593	88,593	20,000	20,000

*Options held at the year end were granted in July 1993 under the Executive Share Option Scheme.

** Mr D F Crook is also a director of ML Holdings PLC, the company's ultimate holding company and his interests, including family interests, in the issued share capital of the company's ultimate holding company are disclosed in the financial statements of that company.

No Director has had any interest in the issued share capital of the Company from the date of incorporation of the Company to the date of signing these accounts.

Directors' and officers' liability insurance

The Company maintained liability insurance for its directors and officers as permitted by section 310(3) of the Companies Act 1985.

RADIATRON HOLDINGS LIMITED

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On 6 February 1995 our auditors changed the name under which they practise to KPMG and accordingly they have signed their report in their new name.

By order of the Board



J D Loveridge
Secretary

21 DECEMBER 1995

Directors' responsibilities in respect of the preparation of financial statements

Company law requires the Directors to prepare financial statements 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 for that period. In preparing those financial statements, the Directors:

- 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; 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 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.

RADIATRON HOLDINGS LIMITED

Report of the auditors to the members of Radiatron Holdings Limited

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

As described on page 4, the company's Directors are responsible for the preparation of financial statements. 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 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 mis-statement, 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 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors
London

21 DECEMBER 1995

RADIATRON HOLDINGS LIMITED

Profit and Loss Account

for the year ended 31 March 1995

	Note	1995 £	1994 £
Other income	2	500,000	400,000
Profit on ordinary activities before taxation		500,000	400,000
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		500,000	400,000
Dividends	3	(500,000)	(400,000)
Retained profit for the year		-	-

The company had no recognised gains or losses other than the profit for the year.

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Balance Sheet at 31 March 1995

	Note	1995 £	1994 £
Fixed Assets			
Investments	4	1,146,915	1,146,915
Current assets			
Debtors:			
Dividends receivable		500,000	400,000
		<u>500,000</u>	<u>400,000</u>
Creditors: amounts falling due within one year			
Dividends payable		(500,000)	(400,000)
Amounts due to group undertakings		(146,915)	(146,915)
		<u>(646,915)</u>	<u>(546,915)</u>
Net current liabilities		<u>(146,915)</u>	<u>(146,915)</u>
Total assets less current liabilities		<u>1,000,000</u>	<u>1,000,000</u>
Capital and Reserves			
Called up share capital	5	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>

These financial statements were approved by the directors on 21 DECEMBER 1995 and signed on their behalf by:



J D Loveridge
Director

RADIATRON HOLDINGS LIMITED

Notes

(forming part of the financial statements)

1. Accounting Policies

- (a) These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) In accordance with Financial Reporting Standard 1, the Company, being a wholly owned subsidiary of ML Holdings PLC, has not included a cash flow statement as part of these financial statements.
- (c) Consolidated accounts have not been prepared in accordance with the exemption offered by Section 228 of the Companies Act 1985 as the company is a wholly owned subsidiary of a company incorporated in England.

2. Other income

Other income comprises dividends receivable from a subsidiary undertaking.

3. Dividends

	1995 £	1994 £
Ordinary shares:		
Final proposed dividend 50 pence per share (1994: 40 pence)	<u>500,000</u>	<u>400,000</u>

4. Investments

Shares in subsidiary undertakings at cost:
At 31 March 1995 and 1 April 1994

£1,146,915

The investments at 31 March 1994 comprise the whole of the issued share capital of Radiatron Components Limited, Radiatron Limited and Crown Components Limited. All of the companies are registered in England and Wales. The principal activities of Radiatron Components Limited, which is the only trading subsidiary, are the distribution of electronic and electro-mechanical components and equipment.

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5. Share Capital

	1995 £	1994 £
Authorised, allotted, called - up and fully paid:	<u>1,000,000</u>	<u>1,000,000</u>

6. Ultimate holding company

The company is a wholly owned subsidiary of ML Holdings PLC, a company registered in England and Wales. A copy of the Group's financial statements may be obtained from:

ML Holdings PLC
644 Ajax Avenue
Slough
Berkshire
SL1 4BQ