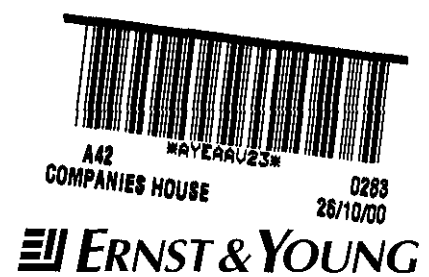


2008038

Heavybarter

Report and Accounts

31 December 1999



Heavybarter

Registered No: 02008038

DIRECTORS

J W Wheeler
R R Myall

SECRETARY

J W Wheeler

AUDITORS

Ernst & Young
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AD

SOLICITORS

Edwin Coe Solicitors
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

REGISTERED OFFICE

Pallion Industrial Estate
Sunderland
Tyne & Wear
SR4 6SU

 **ERNST & YOUNG**

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 1999.

PRINCIPAL ACTIVITIES

During the year the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. The expenses of the company have been met by the holding company.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

J W Wheeler

R R Myall

According to the register maintained as required by the Companies Act 1985, the directors who held office during the year had no interest in the shares of the company.

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:

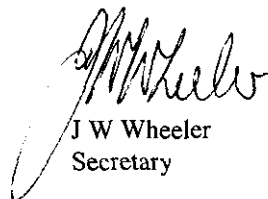
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

A resolution to re-appoint Ernst & Young will be put to the members at the Annual General Meeting.

By order of the Board



J W Wheeler
Secretary

Date 20.10.2000

REPORT OF THE AUDITORS

to the members of Heavybarter

We have audited the accounts on pages 5 to 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts 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 accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

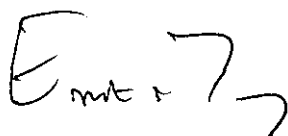
Basis of opinion

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 1999 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Newcastle upon Tyne


Date 20.10.2000

Heavybarter

BALANCE SHEET at 31 December 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Amounts due from group companies		£10,452,964	£10,452,964
CAPITAL AND RESERVES			
Called up share capital	3	10,450,002	10,450,002
Share premium account		2,962	2,962
		£10,452,964	£10,452,964
SHAREHOLDERS' FUNDS			
Equity		2,964	2,964
Non-equity		10,450,000	10,450,000
		£10,452,964	£10,452,964

ERNST & YOUNG



J W Wheeler

Director

Date 20.10.2000

NOTES TO THE ACCOUNTS
at 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. CALLED UP SHARE CAPITAL

		Authorised	Allotted, called up and fully paid	
	1999	1998	1999	1998
	No	No	£	£
Ordinary shares of £1 each	100	100	2	2
Preference shares of £1 each	10,450,000	10,450,000	10,450,000	10,450,000
	<u>10,450,100</u>	<u>10,450,100</u>	<u>£10,450,002</u>	<u>£10,450,002</u>

4. 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.