

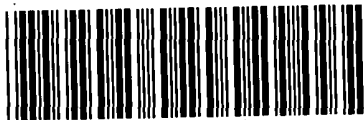
Paragon Electronic Components PLC

Registered number: 02590508

Directors' report and financial statements

For the year ended 30 September 2015

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PARAGON ELECTRONIC COMPONENTS PLC

COMPANY INFORMATION

Directors	S J Dabson C M Johnson P Keane J G Mayes G C Smith M D C Stuart
Registered number	02590508
Registered office	Paragon House Wolseley Road Kempston Bedford MK42 7UP
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	Barclays Bank plc 111 High Street Bedford MK40 1NJ
Solicitors	Shoosmiths Witan Gate Witan Gate House 500-600 Witan Gate West Milton Keynes MK9 1BA

PARAGON ELECTRONIC COMPONENTS PLC

CONTENTS

	Page
Directors' report	1 - 2
Strategic report	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

PARAGON ELECTRONIC COMPONENTS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements for the year ended 30 September 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Principal activities

The principal activities of the company are the provision of electronic component procurement logistics, distribution, managing contract electronics manufacturing and allied services.

Results and dividends

The profit for the year, after taxation, amounted to £129,966 (2014 - £180,381).

The directors do not recommend the payment of a final dividend (2014: £nil).

Directors

The directors who served during the year were:

S J Dabson
C M Johnson
P Keane
J G Mayes
G C Smith
M D C Stuart

PARAGON ELECTRONIC COMPONENTS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

Political and charitable contributions

The company made no political contributions during the year (2014: £nil). The company made £1,860 of charitable donations (2014: £2,100).

Future developments

The company's focus will continue to be on developing strong partnerships with customers in key sectors such as industrial, instrumentation, transportation, medical, high-end communications, aerospace and defence. The directors are satisfied that the benefits of the on-going investments and the resulting efficiencies mean that the company is well placed to capitalise on these opportunities.

Matters covered in the Strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report instead. These matters relate to business review, principal risks and uncertainties, supplier payment policy and key performance indicators.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J G Mayes
Director

Date: 24 MAR 2016

PARAGON ELECTRONIC COMPONENTS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

Introduction

The directors present their Strategic Report for the year ended 30 September 2015.

Business review

The company continues to focus on establishing strong partnerships with leading companies in key market sectors for its market-leading supply chain management services.

The company continued to extend its component supply chain activities by ongoing development of its component sourcing, verification and counterfeit detection services. New customer wins are encouraging and the Directors anticipate that these will generate additional sales.

The company's on-going 'World Class' initiative, underpins the company's goal to be the best it can be and constantly seek ways to innovate and improve operational efficiency whilst providing services of the highest quality in order to meet or exceed our customers' exacting requirements for quality, cost and on-time delivery in full.

Principal risks and uncertainties

The directors constantly review risks and uncertainties that face the business, key examples being the loss of a major customer and failure of a major supplier. The company reduces these risks by endeavouring to ensure that no more than one customer represents more than 15% of group turnover and ensuring multiple sourcing from suppliers wherever possible. The company has continued to invest significantly in information technology to streamline and manage increasingly complicated demands of customers. The failure of these systems would significantly hamper the operation of the business. Therefore the company has an array of dual redundancy and warm backup solutions for critical hardware and software to ensure that the integrity of data is, as far as is technically feasible, never compromised.

Supplier payment policy

It is the company's policy to negotiate payment terms with its suppliers in all sectors and to ensure that they know the terms on which payments will take place when the business is agreed. It is the company's policy to abide by these terms and ensure that all procurement activities are conducted in a fair, objective and transparent manner by using best practice in the application of ethical standards.

Key performance indicators

The Directors measure sales, gross margin and stock turns as indicators of success and internal systems and processes are aligned to the KPI measures to enable the group board and management team to monitor movement and progress against these KPIs.

This report was approved by the board and signed on its behalf.

J G Mayes
Director

Date:


24 MAR 2016

PARAGON ELECTRONIC COMPONENTS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAGON ELECTRONIC COMPONENTS PLC

We have audited the financial statements of Paragon Electronic Components PLC for the year ended 30 September 2015 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

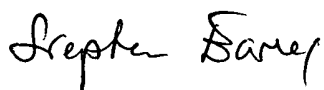
PARAGON ELECTRONIC COMPONENTS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAGON ELECTRONIC COMPONENTS PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Eames (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 29 MARCH 2016

PARAGON ELECTRONIC COMPONENTS PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
Turnover	2	11,113,811	10,683,451
Cost of sales		(8,913,982)	(8,358,779)
Gross profit		2,199,829	2,324,672
Administrative expenses		(2,010,235)	(2,169,150)
Other operating income	3	-	96,000
Operating profit	4	189,594	251,522
Interest receivable and similar income	7	9	33
Interest payable and similar charges	8	(18,684)	(20,861)
Profit on ordinary activities before taxation		170,919	230,694
Tax on profit on ordinary activities	9	(40,953)	(50,313)
Profit for the financial year	17	129,966	180,381

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

PARAGON ELECTRONIC COMPONENTS PLC

Registered number: 02590508

BALANCE SHEET AS AT 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	10		415,500		423,399
Current assets					
Stocks	11	1,643,210		1,742,790	
Debtors	12	4,545,450		4,027,048	
Cash at bank		12,744		21,557	
		6,201,404		5,791,395	
Creditors: amounts falling due within one year	13	(3,101,091)		(2,843,218)	
Net current assets			3,100,313		2,948,177
Total assets less current liabilities			3,515,813		3,371,576
Creditors: amounts falling due after more than one year	14		(82,656)		(68,385)
Net assets			3,433,157		3,303,191
Capital and reserves					
Called up share capital	16		51,002		51,002
Share premium account	17		19,000		19,000
Profit and loss account	17		3,363,155		3,233,189
Shareholders' funds	18		3,433,157		3,303,191

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


C M Johnson
Director

Date: 24 MAR 2016

The notes on pages 8 to 16 form part of these financial statements.

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Going concern

The company's business activities, together with factors likely to impact its future development, performance and position are set out in the business review on page 3.

The company has considerable financial resources, together with well established relationships with a number of customers and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook.

The directors have reasonable expectation that the company has adequate resources to continue in a operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Fixtures & fittings	- 15% straight line
Office equipment	- 15% straight line
Computer equipment	- 25% straight line

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. Accounting policies (continued)

1.12 Employee share schemes

There was a share option scheme in place in the prior year which allowed certain senior management employees of the company to acquire shares in the parent company.

An expense is recognised in the Profit and loss account over the vesting period on all share-based payment schemes granted after 7 November 2002, with a corresponding increase in equity. Awards made before this date are not accounted for under FRS 20. For awards made after 7 November 2002 the expense in the Profit and loss account is based on the fair value to the employee of the option granted, calculated using an option pricing model. All share options were exercised during the previous year.

2. Turnover

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	10,461,562	10,204,377
Rest of world	652,249	479,074
	<u>11,113,811</u>	<u>10,683,451</u>

3. Other operating income

	2015 £	2014 £
Management income	-	96,000
	<u>-</u>	<u>96,000</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	75,096	79,706
- held under finance leases	91,835	84,642
Auditor's remuneration	31,063	28,889
Auditor's remuneration - non-audit	32,503	7,735
Operating lease rentals:		
- buildings and other operating leases	91,700	91,700
Difference on foreign exchange	31,219	3,798
Profit on sale of tangible assets	(9,969)	(29,449)
	<u>312,246</u>	<u>300,017</u>

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,081,922	1,149,261
Social security costs	176,362	181,111
Other pension costs	70,544	64,628
	<u>1,328,828</u>	<u>1,395,000</u>

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

	2015 No.	2014 No.
Distribution	47	45
Administration	9	8
	<u>56</u>	<u>53</u>

6. Directors' remuneration

	2015 £	2014 £
Remuneration	<u>448,450</u>	<u>440,024</u>
Company pension contributions to defined contribution pension schemes	<u>44,331</u>	<u>21,174</u>

During the year retirement benefits were accruing to 4 directors (2014 - 4) in respect of defined contribution pension schemes.

No director received emoluments over £200,000 during the year or in the prior year.

7. Interest receivable

	2015 £	2014 £
Bank interest receivable	<u>9</u>	<u>33</u>

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. Interest payable

	2015 £	2014 £
On bank loans and overdrafts	6,235	8,443
On other loans	3,440	4,107
On finance leases and hire purchase contracts	9,009	8,311
	<u>18,684</u>	<u>20,861</u>

9. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	46,479	40,105
Adjustments in respect of prior periods	1	(3,209)
Total current tax	<u>46,480</u>	<u>36,896</u>
Deferred tax (see note 15)		
Movement in the year	(5,527)	13,417
Tax on profit on ordinary activities	<u>40,953</u>	<u>50,313</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>170,919</u>	<u>230,694</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	35,038	50,753
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,759	5,524
Capital allowances for year in excess of depreciation	5,714	(11,327)
Other fixed asset differences, adjustments and movements	1,111	(4,409)
Tax adjustments and other timing differences	(52)	139
Adjustments to tax charge in respect of prior periods	1	(3,209)
Marginal relief	(91)	(575)
Current tax charge for the year (see note above)	<u>46,480</u>	<u>36,896</u>

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

10. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 October 2014	431,109	356,324	316,555	477,493	1,581,481
Additions	136,897	6,810	11,556	11,795	167,058
Disposals	(56,325)	-	(1,413)	-	(57,738)
At 30 September 2015	511,681	363,134	326,698	489,288	1,690,801
Depreciation					
At 1 October 2014	229,476	313,824	209,069	405,713	1,158,082
Charge for the year	90,401	11,515	29,883	35,132	166,931
On disposals	(48,299)	-	(1,413)	-	(49,712)
At 30 September 2015	271,578	325,339	237,539	440,845	1,275,301
Net book value					
At 30 September 2015	240,103	37,795	89,159	48,443	415,500
At 30 September 2014	201,633	42,500	107,486	71,780	423,399

Included in the total net book value of tangible fixed assets is £264,214 (2014: £199,944) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on such assets was £91,835 (2014: £84,642).

11. Stocks

	2015 £	2014 £
Finished goods and goods for resale	1,643,210	1,742,790

12. Debtors

	2015 £	2014 £
Trade debtors	1,248,142	1,036,291
Amounts owed by group undertakings	3,264,564	2,942,693
Other debtors	150	-
Prepayments and accrued income	15,651	36,648
Deferred tax asset (see note 15)	16,943	11,416
	4,545,450	4,027,048

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

13. Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	298,242	468,708
Net obligations under finance leases and hire purchase contracts	87,711	87,510
Trade creditors	1,765,134	1,658,517
Amounts owed to group undertakings	558,908	270,664
Corporation tax	46,480	40,105
Other taxation and social security	218,431	216,138
Other creditors	42,019	13,012
Accruals and deferred income	84,166	88,564
	<u>3,101,091</u>	<u>2,843,218</u>

14. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>82,656</u>	<u>68,385</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>82,656</u>	<u>68,385</u>

15. Deferred tax asset

	2015 £	2014 £
At beginning of year	11,416	24,833
Released during/(charged for) year (P&L)	5,527	(13,417)
At end of year	<u>16,943</u>	<u>11,416</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Differences between accumulated depreciation and capital allowances	14,514	8,939
Other short term timing differences	2,429	2,477
	<u>16,943</u>	<u>11,416</u>

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. Share capital

	2015 £	2014 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
51,002 Ordinary shares of £1 each	51,002	51,002

17. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2014	19,000	3,233,189
Profit for the financial year	-	129,966
At 30 September 2015	19,000	3,363,155

18. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	3,303,191	3,122,810
Profit for the financial year	129,966	180,381
Closing shareholders' funds	3,433,157	3,303,191

19. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £70,544 (2014: £64,628). There were outstanding contributions at the year end amounting to £12,142 (2014: £12,382).

PARAGON ELECTRONIC COMPONENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

20. Operating lease commitments

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	-	-	3,967	4,618
Between 2 and 5 years	78,500	78,500	-	8,598

The company operates from freehold premises which are leased from the company's self administered pension scheme under a 15 year agreement which terminates on 25 July 2028 with a break clause in July 2018.

21. Share based payments

All options were settled during the prior year ended 30 September 2014.

22. Related party transactions

As the company is a wholly owned subsidiary of Paragon Electronics 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.

The company operates from freehold premises which are leased from the group's self administered pension scheme under a 15 year agreement which terminates on 25 July 2028. The current annual rent paid to the scheme is £78,500 (2014: £78,500).

23. Ultimate parent undertaking and controlling party

Paragon Electronics Limited is the immediate and ultimate parent company of Paragon Electronic Components PLC.

The directors C M Johnson and J G Mayes hold 100% of the voting rights in Paragon Electronics Limited and are considered to be the ultimate controlling parties.

The largest group in which the results of the company are consolidated is that headed by Paragon Electronics Limited. The consolidated accounts of Paragon Electronics Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff. No other group accounts include the results of the company.