

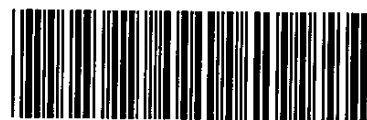
Maplin Electronics (Holdings) Limited

**Directors' report and financial
statements**

Registered number 04220419

Year ended 31 December 2011

TUESDAY



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Directors and company information

Directors

J D Lovering
J B Cleland
D I Whittle
J R Codling
M C Lin
P E Heath
C Webb
E M Smith
S J Roach

Banker

Lloyds Banking Group
Lisbon House
116 Wellington Street
Leeds
LS1 4LT

Auditor

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Registered office

Brookfields Way
Manvers
Wath-upon-Deane
Rotherham
South Yorkshire
S63 5DL

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 31 December 2011

Principal activities

Maplin Electronics (Holdings) Limited is an intermediate holding company. The subsidiary predominantly trades as a retailer of electronic goods.

Business review

During the year the company has operated as a non-trading intermediate holding company.

Dividends

No dividends are proposed (*1 January 2011 £nil*)

Policy and practice on payment of creditors

The company recognises the importance of maintaining good business relationships with its suppliers and aims to pay all invoices within agreed terms.

Directors and directors' interests

The directors who held office during the period were as follows:

D I Whittle
C Webb
J R Codling
P E Heath
M C Lin
S J Roach
E M Smith
J D Lovering (appointed 5th September 2011)
J B Cleland (appointed 1st March 2012)
C M Masterson (resigned 5th May 2011)
L A Saunders (resigned 11th May 2011)
S B Milner (resigned 11th May 2011)
S C Lynas (resigned 11th May 2011)
K Pacey (resigned 2nd September 2011)
D J O'Reilly (resigned 6th January 2012)
S F Pooler (appointed 15th June 2011, resigned 30th January 2012)

None of the directors had any interest in the shares of the company.

The company is a wholly owned subsidiary of Maplin Electronics Group (Holdings) Limited. All the directors are directors of Maplin Electronics Group (Holdings) Limited and their interests in its share capital are disclosed in the accounts of that company.

Directors' report *(continued)*

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.

Political and charitable contributions

The company made no political or charitable contributions during the year *(1 January 2011 £nil)*.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


D I Whittle
Director

Brookfields Way
Manvers
Wath-upon-Deane
Rotherham
South Yorkshire
S63 5DL

3 April 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements and 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, 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 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 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

Independent auditor's report to the members of Maplin Electronics (Holdings) Limited

We have audited the financial statements of Maplin Electronics (Holdings) Limited for the 52 week period ended 31 December 2011 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of Maplin Electronics
(Holdings) Limited (*continued*)**

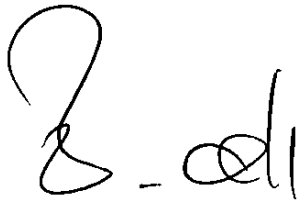
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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



Mike Barradell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW*

3 April 2012

Profit and loss account

for the 52 weeks ended 31 December 2011


During the period ended 31 December 2011 and the preceding period, the company did not trade, received no income and incurred no expenses. Consequently during those periods the company made neither a profit nor a loss.

Balance sheet

at 31 December 2011

	Note	31 December 2011		1 January 2011	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		34,078		34,078
Current assets					
Debtors	5	3,792		3,792	
Creditors: amounts falling due within one year	6	(34,137)		(34,137)	
Net current liabilities			(30,345)		(30,345)
Net assets			3,733		3,733
Capital and reserves					
Called up share capital	7		17		17
Share premium account	8		1,063		1,063
Profit and loss account	8		2,653		2,653
Shareholders' funds			3,733		3,733

These financial statements were approved by the board of directors on 3 April 2012 and were signed on its behalf by


C Webb
Director


D I Whittle
Director

Reconciliation of movements in shareholders' funds
for the 52 weeks ended 31 December 2011

	52 weeks ended 31 December 2011 £'000	53 weeks ended 1 January 2011 £'000
Opening and closing shareholders' funds	3,733	3,733

Notes to the financial statements (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 financial statements, except as noted below

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. The company is exempt by virtue of s400 of the Companies Act 2006 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 FRS 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 Brookfields Way, Manvers, Wath-upon-Deane, Rotherham, South Yorkshire, S63 5DL.

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.

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company (continued)

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Profit on ordinary activities before taxation

	52 weeks ended 31 December 2011 £'000	53 weeks ended 1 January 2011 £'000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditor remuneration -audit	2	2

Auditor remuneration was borne by another group company. The allocated audit fee was £2,000 (1 January 2011 £2,000).

3 Remuneration of directors

The directors, listed on page 2, were the only employees of the company during the year. Directors' emoluments are paid by another group company.

4 Fixed asset investments

	Shares in group undertaking £'000
At 31 December 2011 and 1 January 2011	34,078

The undertaking in which the company's interest at the period end is more than 20% is as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Maplin Electronics Limited	England	Retail and Mail Order Electronics	100% ordinary shares

Notes (continued)

5 Debtors

	31 December 2011 £'000	1 January 2011 £'000
Amounts owed by group undertakings	3,083	3,083
Group relief payable	709	709
	<u>3,792</u>	<u>3,792</u>

6 Creditors: amounts falling due within one year

	31 December 2011 £'000	1 January 2011 £'000
Amounts owed to group undertakings	34,137	34,137

7 Called up share capital

	31 December 2011		1 January 2011	
	No	£'000	No	£'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	1,044,387	10	1,044,387	10
7% cumulative preferred ordinary shares of £0.01 each	400,000	4	400,000	4
6% cumulative preferred ordinary shares of £0.01 each	300,000	3	300,000	3
	<u>1,744,387</u>	<u>17</u>	<u>1,744,387</u>	<u>17</u>

The preferred ordinary shares may attract additional dividends related to profit before interest and tax in accordance with formulae provided in the Articles of Association

On a winding up the preference shares would rank before any other class of shares and would be entitled to the subscription price together with a sum equal to any arrears calculated to the date of return of any capital. Preference shareholders shall be entitled to attend but not to vote at general meetings of the company.

Following the adoption of FRS25 the company has not recognised separately the debt component of the cumulative preference shares as liabilities on the grounds of insignificance.

Notes (continued)

8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 31 December 2011 and 1 January 2011	1,063	2,653

9 Related party guarantees

The ultimate parent undertaking, Maplin Electronics Group (Holdings) Limited, has loans outstanding at the year end which are secured on the assets of the group. At 31 December 2011, these loans amounted to £31m (*1 January 2011 £69m*).

10 Ultimate parent company

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

The smallest and 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.