

REGISTRAR'S COPY

COMPANY NUMBER 539607

ROHDE & SCHWARZ U.K. LIMITED

Financial Statements

**Year ended
30 June 2001**



ROHDE & SCHWARZ U.K. LIMITED

Annual report and financial statements for the year ended 30 June 2001

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Directors

C.G. Morrow
Dr W. Winter

Secretary and Registered Office

J. Edwards
Rohde & Schwarz House
Ancells Business Park
Fleet
Hampshire
GU13 8UZ

Company Number

00539607

Auditors

BDO Stoy Hayward
Willoughby House
439 Richmond Road
Nr Richmond Bridge
Middlesex
TW1 2HA

Bankers

HSBC
54 Clarence Street
Kingston Upon Thames
Surrey
KT1 1NS

ROHDE & SCHWARZ U.K. LIMITED

DIRECTORS' REPORT

Year ended 30 June 2001

The directors submit their report and financial statements for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is the sale and service of specialised imported electronic test, measuring and communication equipment.

RESULTS AND DIVIDEND

Details of the results for the year are shown in the profit and loss account and the related notes. The directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year were as expected taking account of the current market opportunities.

There have been no events since the balance sheet date which materially affect the position of the company.

DIRECTORS

The directors who served during the year were as follows:

C. G. Morrow
Dr H. Spiegel (died 24 May 2001)
Dr W. Winter

None of the directors had any interest in the ordinary shares of the company during the year.

The director who retires by rotation is Dr W. Winter who, being eligible, offers himself for re-election.

DIRECTORS' RESPONSIBILITIES

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 of the company 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 are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

ROHDE & SCHWARZ U.K. LIMITED

DIRECTORS' REPORT (continued)

Year ended 30 June 2001

AUDITORS

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

A handwritten signature in black ink, appearing to read 'C. Morrow', written in a cursive style.

C. MORROW

Director

Date: 11.09.01

ROHDE & SCHWARZ U.K. LIMITED

REPORT OF THE AUDITORS

To the members of Rohde & Schwarz U.K. Limited

We have audited the financial statements of Rohde & Schwarz U.K. Limited for the year ended 30 June 2001 on pages 4 to 17. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the director and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

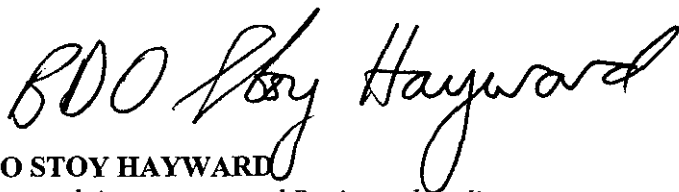
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

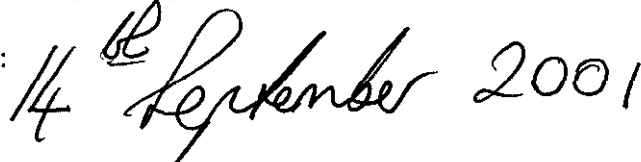
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants and Registered Auditors
RICHMOND UPON THAMES

Date:



ROHDE & SCHWARZ U.K. LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2001

	Note	2001	2000
		£	£
TURNOVER	2	44,296,819	36,113,237
Cost of sales		34,902,783	27,273,279
GROSS PROFIT		9,394,036	8,839,958
Personnel and related expenses		2,371,641	2,249,252
Selling costs		1,016,490	714,902
Establishment costs		614,963	587,286
		4,003,094	3,551,440
		5,390,942	5,288,518
Other income and income charges		443,515	17,550
OPERATING PROFIT	3	5,834,457	5,306,068
Interest receivable		731,370	542,393
Interest payable	4	(5,362)	(3,177)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,560,465	5,845,284
Tax on profit on ordinary activities	7	2,004,000	1,507,018
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,556,465	4,338,266
Dividend	8	-	500,000
AMOUNT TRANSFERRED TO RESERVES	17	4,556,465	3,838,266

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

A statement of the movement in shareholders' funds can be found in note 18.

The notes on pages 7 to 17 form part of these financial statements.

ROHDE & SCHWARZ U.K. LIMITED

BALANCE SHEET

30 June 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	9	699,804	587,632
CURRENT ASSETS			
Stock and work in progress	10	1,669,984	6,092,614
Debtors	11	8,485,838	10,504,943
Cash at bank and in hand		22,458,022	15,404,607
		<u>32,613,844</u>	<u>32,002,164</u>
CREDITORS: amounts falling due within one year	12	14,486,755	18,308,760
NET CURRENT ASSETS		<u>18,127,089</u>	<u>13,693,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,826,893</u>	<u>14,281,036</u>
CREDITORS: amounts falling due after more than one year	13	12,565	21,346
PROVISIONS FOR LIABILITIES AND CHARGES			
Provision for guarantee liability	14	1,585,412	1,587,239
		<u>17,228,916</u>	<u>12,672,451</u>
CAPITAL AND RESERVES			
Called up share capital	16	175,000	175,000
Profit and loss account	17	17,053,916	12,497,451
EQUITY SHAREHOLDERS' FUNDS	18	<u>17,228,916</u>	<u>12,672,451</u>

These financial statements were approved by the board and signed on its behalf by:



C. G. MORROW
Director

Date of approval: 11.9.01

The notes on pages 7 to 17 form part of these financial statements.

ROHDE & SCHWARZ U.K. LIMITED
CASH FLOW STATEMENT
Year ended 30 June 2001

	Note	2001	2000
		£	£
CASH FLOW FROM OPERATING ACTIVITIES	21	9,128,116	6,736,372
Returns on investment and servicing of finance			
Interest received		696,032	535,806
Interest paid		(5,362)	(3,177)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		690,670	532,629
TAXATION			
UK corporation tax paid		(2,246,001)	(1,286,205)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(306,909)	(258,291)
Sale of tangible fixed assets		16,751	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		(290,158)	(258,291)
EQUITY DIVIDENDS PAID		-	(500,000)
CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	23	7,282,627	5,224,505
MANAGEMENT OF LIQUID RESOURCES			
Cash (transferred to)/withdrawn from investment accounts		(3,310,526)	(1,737,511)
FINANCING			
Capital element of hire purchase contracts		(7,849)	(5,900)
INCREASE IN CASH IN THE YEAR	23	3,964,252	3,481,094

The notes on pages 7 to 17 form part of these financial statements.

NOTES ON THE FINANCIAL STATEMENTS

Year Ended 30 June 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Translation of foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred.

Foreign currency balances are translated to sterling at the exchange rates ruling at the balance sheet date.

Stocks and work in progress

Stocks represent finished goods and are stated at the lower of cost and net realisable value.

Work in progress arises on long term contracts. Profit on these contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value which corresponds to the proportion of costs incurred at the year end compared to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Investment Properties

The investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Depreciation and amortisation

Short leasehold premises are amortised over the unexpired portion of the lease. Other fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Freehold buildings	2% per annum
Furniture and equipment	15% per annum
Demonstration and service equipment	20% per annum
Motor vehicles and computer equipment	25% per annum

Deferred taxation

Deferred tax in respect of accelerated capital allowances and other timing differences is provided under the liability method except where such timing differences are expected, with reasonable probability, to continue in the foreseeable future.

Deferred tax assets are only recognised when they are expected to be recovered without replacement by equivalent debit balances.

NOTES ON THE FINANCIAL STATEMENTS (continued)

Year Ended 30 June 2001

1 ACCOUNTING POLICIES (continued)

Guarantee liability

In respect of contracts where the company has given a one year guarantee a provision of 1.5% of instrument sales for the year is carried forward. Where a guarantee on a contract extends over a period in excess of one year then the level of provision is increased proportionately. Liabilities arising under the guarantees are charged against the profits for the year.

Pension costs

Staff are eligible for membership of a pension and life assurance scheme operated by the company. Retirement benefits to employees of the company are provided by a defined contribution money purchase scheme which is funded by contributions paid to a separately administered fund. The current contribution rate is 5% of payroll costs.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 TURNOVER

Turnover is stated net of value added tax and discounts given and represents amounts invoiced to third parties, except in respect of long-term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Turnover and profit on ordinary activities before tax relate to the company's principal activities. The analysis of turnover by geographical market is as follows:

	2001 £	2000 £
United Kingdom	35,682,145	30,762,730
Rest of Europe	1,718,908	1,780,186
USA	67,576	-
Cayman Islands	6,828,190	3,570,321
	<u>44,296,819</u>	<u>36,113,237</u>

ROHDE & SCHWARZ U.K. LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

Year Ended 30 June 2001

3 OPERATING PROFIT

	2001	2000
	£	£
Is stated after charging/(crediting):		
Depreciation - owned assets	179,094	176,187
- assets held under hire purchase contracts	9,749	8,124
Profit on sale of fixed assets	(10,856)	-
Auditors' remuneration - audit	26,211	31,959
- other services	10,645	16,280
Rentals under operating lease	85,923	109,403
Loss on foreign exchange	478,776	259,160
	<u> </u>	<u> </u>

4 INTEREST PAYABLE

	2001	2000
	£	£
Bank overdraft	-	124
Hire purchase	2,895	3,053
Other	2,467	-
	<u> </u>	<u> </u>
	5,362	3,177
	<u> </u>	<u> </u>

5 EMPLOYEES

	2001	2000
	£	£
Wages and salaries	1,837,883	1,663,276
Social security costs	198,406	180,383
Pension costs	235,242	344,125
Health insurance	6,431	-
	<u> </u>	<u> </u>
	2,277,962	2,187,784
	<u> </u>	<u> </u>

The average number of employees of the company during the year was made up as follows:

	2001	2000
	Number	Number
Sales	27	26
Service	16	18
Administration	10	9
	<u> </u>	<u> </u>
	53	53
	<u> </u>	<u> </u>

ROHDE & SCHWARZ U.K. LIMITED**NOTES ON THE FINANCIAL STATEMENTS (continued)****Year Ended 30 June 2001****6 DIRECTORS**

	2001	2000
	£	£
Directors' emoluments consist of:		
Fees and remuneration for management services	182,454	177,037
Payments to defined contribution pension scheme	11,376	287,236
	<u>193,830</u>	<u>464,273</u>

Emoluments of the highest paid director:

Emoluments	<u>182,454</u>	<u>177,037</u>
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Amounts paid to the company's defined contribution pension scheme	<u>11,376</u>	<u>287,236</u>
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There was 1 (2000: 1) director in the company's defined contribution pension scheme during the year.

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
The tax charge consists of:		
UK corporation tax at 30% (2000: 30%)	2,004,000	1,778,047
Adjustments in respect of prior years:		
Corporation tax	-	(271,029)
	<u>2,004,000</u>	<u>1,507,018</u>

8 DIVIDENDS

	2001	2000
	£	£
Interim ordinary dividend paid of £nil (2000: £2.857) per share	<u>-</u>	<u>500,000</u>

ROHDE & SCHWARZ U.K. LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 June 2001

9 TANGIBLE ASSETS

	Freehold investment property £	Short leasehold premises £	Furniture and equipment £	Demonstration and service equipment £	Motor vehicles £	Computer equipment £	Total £
Cost							
At 1 July 2000	79,660	102,455	199,981	916,679	84,900	407,996	1,791,671
Additions	-	6,928	47,438	212,575	5,894	34,074	306,909
Disposals	-	-	-	(21,990)	(17,312)	-	(39,302)
At 30 June 2001	79,660	109,383	247,419	1,107,264	73,482	442,070	2,059,278
Depreciation							
At 1 July 2000	29,208	53,547	105,757	658,725	42,469	314,333	1,204,039
Disposals	-	-	-	(21,990)	(11,418)	-	(33,408)
Charge for year	(29,208)	6,244	55,143	98,375	15,470	42,819	188,843
At 30 June 2001	-	59,791	160,900	735,110	46,521	357,152	1,359,474
Net book value:							
At 30 June 2001	79,660	49,592	86,519	372,154	26,961	84,918	699,804
At 30 June 2000	50,452	48,908	94,224	257,954	42,431	93,663	587,632

The net book value of tangible fixed assets includes an amount of £21,122 (2000: £30,871) in respect of assets held under hire purchase agreements.

10 STOCK AND WORK IN PROGRESS

	2001 £	2000 £
Finished goods and goods held for resale	1,669,984	6,092,614

11 DEBTORS

Amounts receivable within one year:

	2001 £	2000 £
Trade debtors	7,460,344	10,089,418
Amounts due from group undertakings	752,366	141,625
Other debtors	203,369	148,769
Prepayments	69,759	125,131
	8,485,838	10,504,943

NOTES ON THE FINANCIAL STATEMENTS (continued)
30 June 2001

12 CREDITORS

Amounts falling due within one year:

	2001 £	2000 £
Payments on account	1,139,832	1,443,466
Trade creditors	204,559	273,180
Amounts owed to group undertakings	9,342,719	13,301,021
Corporation tax	1,353,812	1,595,813
Other taxes and social security costs	1,115,081	1,052,748
Other creditors	381,275	323,373
Obligations under hire purchase contracts	8,781	7,849
Accruals and deferred income	940,696	311,310
	<u>14,486,755</u>	<u>18,308,760</u>

13 CREDITORS

Amounts falling due after more than one year:

	2001 £	2000 £
Obligations under hire purchase contracts	<u>12,565</u>	<u>21,346</u>

Obligations under hire purchase contracts are due as follows:

In more than one year but not more than two years	12,565	8,781
In more than two years but not more than five years	-	12,565
	<u>12,565</u>	<u>21,346</u>

14 PROVISIONS FOR GUARANTEE LIABILITY

	2001 £	2000 £
Provision at 1 July 2000	1,587,239	1,587,239
Decrease in provision in the year	(1,827)	-
Provision at 30 June 2001	<u>1,585,412</u>	<u>1,587,239</u>

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 June 2001

15 DEFERRED TAX

	2001		2000	
	Potential asset £	Amount provided £	Potential asset £	Amount provided £
Full provision has been made for deferred tax at 31% as follows:				
Accelerated capital allowances	15,460	-	16,679	-
Provisions for guarantee liability	-	-	200,000	-
	<u>15,460</u>	<u>-</u>	<u>216,679</u>	<u>-</u>

16 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
175,000 ordinary shares of £1 each	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>

17 RESERVES

Profit and loss account:	£
At 1 July 2000	12,497,451
Retained profit for the year	<u>4,556,465</u>
At 30 June 2001	<u>17,053,916</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	4,556,465	4,338,266
Dividends	-	(500,000)
Net addition to shareholders' funds	<u>4,556,465</u>	<u>3,838,266</u>
Opening shareholders' funds	12,672,451	8,834,185
Closing shareholders' funds	<u>17,228,916</u>	<u>12,672,451</u>

NOTES ON THE FINANCIAL STATEMENTS (continued)
30 June 2001

19 PENSIONS

The company maintains a single defined contribution pension scheme, the Rohde & Schwarz UK Limited Retirement Benefits Plan. This Plan changed from being a defined benefit plan to a defined contribution plan on 28 February 1995. The benefits of deferred pensioners at that date have been preserved in the Plan. The most recent full actuarial valuation of the Plan was carried out as at 31 March 1998.

The contributions made by the company over the financial year in respect of the Plan are as follows:

Defined benefit members	£Nil
Defined contribution members	£112,876 (equivalent to 5% of Pensionable Salary, plus insurance premiums for death in service benefits plus management and administration expenses)

These contribution rates are to continue until reviewed following the next triennial valuation of the Plan.

The transitional arrangements of the new accounting standard FRS17 require disclosure of assets and liabilities as at 30 June 2001 calculated in accordance with the requirements of FRS17. For the purpose of these financial statements, these figures are illustrative only and do not impact on the actual 30 June 2001 balance sheet. For this purpose, the assets of the Plan have been taken at market value and the defined benefit liabilities have been calculated using the following principal actuarial assumptions.

Inflation	2.75% per annum
Salary increase	n/a
Rate of discount	6.0% per annum
Pension increases	as guaranteed

On this basis, the illustrative balance sheet figures in respect of the Plan are as follows:

Assets	Liabilities	Surplus/ (deficit)
£'000	£'000	£'000
1,618	1,506	112

The assets of the Plan are split as follows:

Equities	Bonds	Other
82%	12%	6%

The expected rate of return over the following year is 6% for bonds and 7% for equities.

The above surplus in the Plan at 30 June 2001 of £112,000 is not included in the accounts. In addition, the accounts include a provision for pension contributions payable of £100,000. If this £100,000 had been paid to the Plan by 30 June 2001, the surplus in the Plan at that date would have been £212,000.

20 CONTINGENT LIABILITIES

Certain guarantees have been given by the company's bankers to third parties in the normal course of business. No loss is expected to arise as a result of these guarantees.

21 RECONCILIATION OF OPERATING PROFIT TO NET CASH
INFLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	5,834,457	5,306,068
Depreciation charge	188,843	184,311
Profit on sale of tangible fixed assets	(10,857)	-
Decrease/(increase) in stocks	4,422,630	(3,305,840)
Decrease/(increase) in debtors	2,054,443	(2,883,302)
(Decrease)/increase in creditors	(3,582,763)	7,435,135
Translation difference	221,363	-
	<u>9,128,116</u>	<u>6,736,372</u>

22 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN
NET FUNDS

	£
Increase in cash in the year	3,964,252
Cash outflow from decrease in hire purchase financing	7,849
Cash outflow from increase in liquid resources	<u>3,310,526</u>
Change in net funds resulting from cash flows	7,282,627
Translation difference	<u>(221,363)</u>
Movement in net funds in the year	7,061,264
Net funds at 1 July 2000	<u>15,375,412</u>
Net funds at 30 June 2001	<u>22,436,676</u>

NOTES ON THE FINANCIAL STATEMENTS (continued)
30 June 2001

23 ANALYSIS OF NET DEBT

	Opening balance £	Cashflow £	Exchange movement £	Closing balance £
Cash	4,450,938	3,964,252	-	8,415,190
Cash on deposit	10,953,669	3,310,526	(221,363)	14,042,832
Total cash at bank and in hand	15,404,607	7,274,778	(221,363)	22,458,022
Hire purchase contracts	(29,195)	7,849	-	(21,346)
	<u>15,375,412</u>	<u>7,282,627</u>	<u>(221,363)</u>	<u>22,436,676</u>

24 COMMITMENTS UNDER OPERATING LEASES

As at 30 June 2001 the company had annual commitments under non-cancellable operating leases as set out below.

	2001		2000	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In two to five years	-	89,541	-	70,958
After more than five years	202,300	-	153,280	-
	<u>202,300</u>	<u>89,541</u>	<u>153,280</u>	<u>70,958</u>

25 ULTIMATE HOLDING COMPANY

The ultimate holding company is Rusint A.G., a company incorporated in Switzerland.

26 RELATED PARTY TRANSACTIONS

The following transactions with fellow subsidiary undertakings took place during the year:

	2001 £	2000 £
Rohde & Schwarz GmbH		
Sales	-	22,703
Cost of sales	33,236,094	26,335,646
Interest payable	-	2,292
	<u></u>	<u></u>
Rohde & Schwarz Services Limited		
Sales	-	36,788
Cost of sales	338,798	377,891
	<u></u>	<u></u>

ROHDE & SCHWARZ U.K. LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

30 June 2001

26 RELATED PARTY TRANSACTIONS (continued)

Rusint Property Limited

Rent payable	202,300	153,280
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Rohde & Schwarz France

Cost of sales	437,606	86,156
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Rohde & Schwarz International

Cost of sales	-	4,988
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Rohde & Schwarz Sweden

Sales	1,011	-
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At the balance sheet date, the following amounts were due from/(to) fellow subsidiary undertakings:

	2001 £	2000 £
Rohde & Schwarz GmbH	(8,653,859)	(13,153,208)
Rohde & Schwarz Services Limited	451,672	139,606
Rusint Property Limited	-	2,020
Rohde & Schwarz France	(428,487)	(87,067)
Rohde & Schwarz International	(5,251)	(5,041)
Rohde & Schwarz Austria	(8,398)	(55,705)
Rohde & Schwarz Sweden	53,867	-