

REG'D NUMBER 00539607

30 June 2005



0691
27/07/05

Rohde & Schwarz U.K. Limited

Annual report and financial statements for the year ended 30 June 2005

Contents

Page:

1	Directors' report
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Cash flow statement
8	Notes on the financial statements

Directors

F Mackel
M Becker
M Paoli

Bankers

HSBC
54 Clarence Street
Kingston Upon Thames
Surrey
KT1 1NS

Secretary and Registered Office

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

Company Number

00539607

Auditors

BDO Stoy Hayward LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

Rohde & Schwarz U.K. Limited

Report of the directors for the year ended 30 June 2005

The directors present their report together with the audited financial statements for the year ended 30 June 2005.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activity, review of business and future developments

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

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.

Charitable donations

During the year the company made charitable donations of £1,065 (2004: £260).

Directors

The directors who served during the year were as follows:

C Marrow	(resigned 13 July 2004)
F Mackel	
M Becker	
M Paoli	(appointed 1 February 2005)

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

Report of the directors' for the year ended 30 June 2005 (continued)

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.

Auditors

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

By order of the board



F Mackel
Director

Date: 22/07/05

Rohde & Schwarz U.K. Limited

Report of the independent auditors

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

We have audited the financial statements of Rohde & Schwarz U.K. Limited for the year ended 30 June 2005 on pages 5 to 19. These financial statements have been prepared under the accounting policies set out on pages 8 and 9.

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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

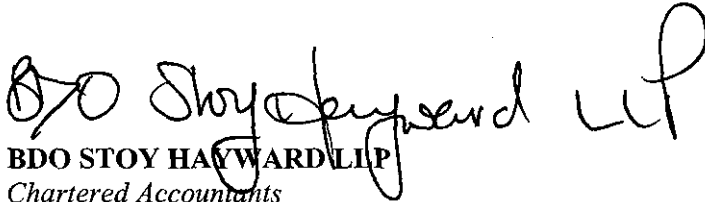
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Rohde & Schwarz U.K. Limited

Report of the independent auditors (continued)

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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Epsom, Surrey

Date: 25 July 2005

Rohde & Schwarz U.K. Limited

Profit and loss account for the year ended 30 June 2005

	Note	2005	2004
		£	£
Turnover	2	27,102,314	21,879,531
Cost of sales		20,319,842	16,553,567
Gross profit		6,782,472	5,325,964
Personnel and related expenses	2,538,377		2,353,911
Selling costs	1,022,844		759,799
Establishment costs	678,199		1,391,288
		4,239,420	4,504,998
		2,543,052	820,966
Other operating income		85,375	89,688
Operating profit before exceptional item		2,628,427	1,722,992
Exceptional item		-	(812,338)
Operating profit	3	2,628,427	910,654
Interest receivable	4	796,587	697,265
Profit on ordinary activities before taxation		3,425,014	1,607,919
Tax on profit on ordinary activities	7	1,015,047	594,799
Profit on ordinary activities after taxation		2,409,967	1,013,120
Dividends	8	-	8,000,000
Retained profit/(loss) for the year	17	2,409,967	(6,986,880)

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 17.

The notes on pages 8 to 19 form part of these financial statements.

Rohde & Schwarz U.K. Limited

Balance sheet at 30 June 2005

	Note	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	9		864,806		877,737
Current assets					
Stock and work in progress	10	3,419,085		2,330,558	
Debtors	11	15,992,477		15,882,117	
Cash at bank and in hand		7,589,858		5,225,417	
		<u>27,001,420</u>		<u>23,438,092</u>	
Creditors: amounts falling due within one year	12	<u>10,804,367</u>		<u>9,761,265</u>	
Net current assets			<u>16,197,053</u>		<u>13,676,827</u>
Total assets less current liabilities			<u>17,061,859</u>		<u>14,554,564</u>
Provisions for liabilities and charges					
Provision for guarantee liability	13		<u>1,003,778</u>		<u>906,450</u>
			<u>16,058,081</u>		<u>13,648,114</u>
Capital and reserves					
Called up share capital	15		156,100		156,100
Capital redemption reserve	16		18,900		18,900
Revaluation reserve	16		345,341		345,341
Profit and loss account	16		<u>15,537,740</u>		<u>13,127,773</u>
Equity shareholders' funds	17		<u>16,058,081</u>		<u>13,648,114</u>

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



F Mackel
Director

Date:

22/07/05

The notes on pages 8 to 19 form part of these financial statements.

Rohde & Schwarz U.K. Limited

Cash flow statement for the year ended 30 June 2005

	Note	2005		2004	
		£	£	£	£
Net cash inflow from operating activities	20		2,485,287		1,256,496
Returns on investment and servicing of finance					
Interest received		796,587		697,265	
Net cash inflow from returns on investments and servicing of finance			796,587		697,265
Taxation					
UK corporation tax paid			(740,032)		(730,675)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets			(157,794)		(112,026)
Equity dividends paid			-		(8,000,000)
Cash inflow/(outflow) before use of liquid resources			2,384,048		(6,888,940)
Management of liquid resources					
Cash (transferred to)/ withdrawn from investment accounts			(1,895,183)		6,584,627
Increase/(decrease) in cash in the year	22		488,865		(304,313)

The notes on pages 8 to 19 form part of these financial statements.

1 **Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover is stated net of value added tax and discounts given and represents amounts invoiced to third parties.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	15% per annum straight line
Demonstration and service equipment	20% per annum straight line
Motor vehicles and computer equipment	25% per annum straight line
Short leasehold properties	over length of lease

Investment Properties

In accordance with SSAP 19 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.

Stocks and work in progress

Stocks represent finished goods and demonstration stock which is stated at the lower of cost and net realisable value. Demonstration stock held for a period in excess of one year is provided against at a rate of 25% per annum.

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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

1 Accounting policies (continued)

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Guarantee liability

In respect of contracts where the company has given a guarantee a provision is made for the expected future guarantee liability. This liability is estimated based on the actual costs of servicing guarantees in the year and the unexpired guarantee periods at the balance sheet date. 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.

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. Any differences are taken to the profit and loss account.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as short terms deposits.

2 Turnover

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:

	2005 £	2004 £
United Kingdom	24,190,809	21,439,810
Rest of Europe	2,028,242	298,776
USA	535,045	-
Asia/North Africa	348,218	140,945
	<u>27,102,314</u>	<u>21,879,531</u>

3 **Operating profit**

	2005 £	2004 £
This is arrived at after charging/(crediting):		
Depreciation - owned assets	170,725	205,685
Hire of plant and machinery – operating leases	111,606	106,319
Hire of other assets – operating leases	217,043	217,620
Auditors' remuneration - audit	30,000	30,000
- other services	5,000	5,000
Loss/(profit) on foreign exchange	(19,607)	27,976

4 **Interest receivable**

	2005 £	2004 £
Bank interest	294,053	361,223
Loan to group company	497,500	336,042
Other	5,034	-
	<u>796,587</u>	<u>697,265</u>

5 **Employees**

Staff costs (including directors) consist of:

	2005 £	2004 £
Wages and salaries	2,067,204	1,824,677
Social security costs	239,357	209,740
Pension costs	159,285	277,836
	<u>2,465,846</u>	<u>2,312,253</u>

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

	2005 Number	2004 Number
Sales	27	27
Service	13	14
Administration	8	8
	<u>48</u>	<u>49</u>

6 Directors remuneration

	2005 £	2004 £
Directors' emoluments consist of:		
Fees and remuneration for management services	<u>267,392</u>	<u>167,033</u>

There were no directors in the company's defined benefit pension scheme during the year (2004: one).

Emoluments for the highest paid director amounted to £267,392 (2004: £167,033).

7 Taxation on profit on ordinary activities

	2005 £	2004 £
The tax charge consists of:		
UK corporation tax at 30%	<u>1,015,047</u>	<u>594,799</u>

The tax assessed for the year is lower (2004: higher) than the standard rate of corporation tax in the UK applied to profit before tax. The difference is explained below:

Profit on ordinary activities before tax	<u>3,425,014</u>	<u>1,607,919</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	<u>1,027,504</u>	<u>482,376</u>
Effects of:		
Expenses not deductible for tax purposes	13,256	165,708
Depreciation in excess of capital allowances	4,000	13,365
Other timing differences	<u>(29,713)</u>	<u>(66,650)</u>
Current tax charge for the year	<u>1,015,047</u>	<u>594,799</u>

8 Dividends

	2005 £	2004 £
Interim ordinary dividend paid of £Nil (2004: £51.25) per share	<u>-</u>	<u>8,000,000</u>

9 Tangible fixed assets

	Freehold investment property £	Short Leasehold Premises £	Furniture and equipment £	Technical equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation							
At 1 July 2004	425,001	109,383	294,782	797,651	61,715	241,372	1,929,904
Additions	-	22,120	74,754	35,134	-	25,786	157,794
At 30 June 2005	<u>425,001</u>	<u>131,503</u>	<u>369,536</u>	<u>832,785</u>	<u>61,715</u>	<u>267,158</u>	<u>2,087,698</u>
Depreciation							
At 1 July 2004	-	81,398	207,267	538,931	48,486	176,085	1,052,167
Charge for year	-	7,041	26,136	105,576	6,496	25,476	170,725
At 30 June 2005	<u>-</u>	<u>88,439</u>	<u>233,403</u>	<u>644,507</u>	<u>54,982</u>	<u>201,561</u>	<u>1,222,892</u>
Net book value:							
At 30 June 2005	<u>425,001</u>	<u>43,064</u>	<u>136,133</u>	<u>188,278</u>	<u>6,733</u>	<u>65,597</u>	<u>864,806</u>
At 30 June 2004	<u>425,001</u>	<u>27,985</u>	<u>87,515</u>	<u>258,720</u>	<u>13,229</u>	<u>65,287</u>	<u>877,737</u>

The company's investment property was revalued on 23 May 2003 by Boyce Thornton Chartered Surveyors at open market value. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The surplus arising of £345,341 has been credited to the revaluation reserve. All other tangible assets are stated at historical cost.

The historical cost of the company's freehold investment property is £79,660 (2004: £79,660)

10 Stock and work in progress

	2005 £	2004 £
Work in progress	689,726	1,027,805
Finished goods and goods held for resale	2,729,359	1,302,753
	<u>3,419,085</u>	<u>2,330,558</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

Rohde & Schwarz U.K. Limited

Notes forming part of the financial statements for the year ended 30 June 2005 (continued)

11 Debtors

Amounts receivable within one year:

	2005 £	2004 £
Trade debtors	5,038,398	5,686,220
Amounts due from group undertakings	10,161,117	10,078,939
Other debtors	122,340	14,700
Prepayments	670,622	102,258
	<u>15,992,477</u>	<u>15,882,117</u>

12 Creditors

Amounts falling due within one year:

	2005 £	2004 £
Trade creditors	203,248	209,197
Amounts owed to group undertakings	7,044,669	7,096,781
Corporation tax	645,920	370,906
Other taxes and social security costs	626,506	855,463
Other creditors	252,417	184,087
Accruals and deferred income	2,031,607	1,044,831
	<u>10,804,367</u>	<u>9,761,265</u>

13 Provision for liabilities and charges

	Provision for guarantee liability £
Provision at 1 July 2004	906,450
Utilised in year	(461,346)
Provided during the year	558,674
Provision at 30 June 2005	<u>1,003,778</u>

14 Deferred taxation

	2005		2004	
	Potential asset £	Amount provided £	Potential asset £	Amount provided £
Provision has been made for deferred tax at 30% as follows:				
Accelerated capital allowances	<u>25,917</u>	<u>-</u>	<u>30,775</u>	<u>-</u>

15 Share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
Ordinary shares of £1 each	<u>175,000</u>	<u>175,000</u>	<u>156,100</u>	<u>156,100</u>

16 Reserves

	Revaluation Reserve £	Capital redemption reserve £	Profit and loss account £
At 1 July 2004	345,341	18,900	13,127,773
Retained profit for the year	<u>-</u>	<u>-</u>	<u>2,409,967</u>
At 30 June 2005	<u>345,341</u>	<u>18,900</u>	<u>15,537,740</u>

17 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the year	2,409,967	1,013,120
Dividends	<u>-</u>	<u>(8,000,000)</u>
Net additions/(deduction) to shareholders' funds	2,409,967	(6,986,880)
Opening shareholders' funds	<u>13,648,114</u>	<u>20,634,994</u>
Closing shareholders' funds	<u>16,058,081</u>	<u>13,648,114</u>

18 Pensions

The company sponsors the Rohde & Schwarz UK Limited Retirement Benefits Plan which is primarily a defined contribution arrangement. The plan changed from being a defined benefit arrangement to a defined contribution arrangement on 28 February 1995. The benefits of the deferred pensioners at that date have been preserved within the plan.

The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 April 2004 and updated at 30 June 2005 by a qualified independent actuary on an FRS12 basis.

Normal contributions made by the company over the financial year were £118,189 equivalent to 5% of pensionable pay in respect of the defined contribution membership. In addition to this the company has met the premiums for death in service benefits and the costs of administering the Plan. No contributions have been paid in respect of the deferred pensioners in accordance with the recommendation made in the last actuarial valuation report. The next actuarial valuation of the Plan is due no later than 1 April 2007.

The transitional arrangements of the new accounting standard FRS17 require disclosure of assets and liabilities as at 30 June 2005 calculated in accordance with the requirements of FRS17. They also require disclosure of the items which would appear in the profit and loss account and in the statement of total recognised gains and losses were the full requirements of FRS17 in place. For the purpose of these financial statements, all of these figures are illustrative only and do not impact on the actual 30 June 2005 balance sheet or on this year's performance statements.

Assumptions

The assets of each scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions:

	30 June 2005	30 June 2004	30 June 2003
Inflation	2.75% per annum	3.0% per annum	2.75% per annum
Salary increase	n/a	n/a	n/a
Rate of discount	5.25% per annum	5.75% per annum	5.25% per annum
Pension in payment increases	as guaranteed	as guaranteed	as guaranteed
Revaluation rate for deferred pensioners	2.75% per annum	3.0% per annum	2.75% per annum

18 Pensions (continued)

Illustrative balance sheet figures	30 June 2005 £'000	30 June 2004 £'000	30 June 2003 £'000
Assets (see below)	1,799	2,917	2,394
Liabilities – money purchase	1,481	2,685	914
Liabilities – final salary	242	211	1,305
Surplus – recoverable	-	-	36
Surplus – unrecoverable	76	21	139

Assets	30 June 2005 £'000	30 June 2004 £'000	30 June 2003 £'000
Equities	1,383	1,115	1,307
Bonds	244	212	787
Other	172	1,590	300

Expected long term rate of return	30 June 2005 %	30 June 2004 %	30 June 2003 %
Bonds	5.00	5.00	5.00
Equities	7.00	7.00	7.00
Cash	4.75	4.50	4.00

Illustrative charge to the profit and loss account for the financial year.

	30 June 2005 £'000	30 June 2004 £'000
Interest on pension scheme liabilities	12	68
Expected return on pension scheme assets	(12)	(68)
Total	-	-

18 Pensions (continued)

Movement in illustrative balance sheet surplus figures during the year ended 30 June 2004 and 30 June 2005

	2005 £'000	2004 £'000
Surplus in scheme at beginning of year	-	-
Movement in year:		
Contributions	-	178
Actuarial loss	-	(178)
Surplus in scheme at end of year	-	-

Illustrative amounts which would be included within the statement of total recognised gains and losses for the year ended 30 June 2004 and 30 June 2005

	2005 £'000	2004 £'000
Final salary scheme		
Actual return less expected return on pension scheme assets	23	40
Experience gains and losses arising on the scheme liabilities	(3)	(382)
Changes in assumption underlying the present value of the scheme liabilities	(16)	10
Adjustments due to surplus cap	(4)	154
	-	(178)

History of experience gains and losses

	2005 £'000	2004 £'000
Final salary scheme		
Difference between the expected and actual return on scheme assets		
Amount £'000	23	40
Percentage of scheme assets	7.2%	17.2%
Experience gains and losses on scheme liabilities		
Amount £'000	(3)	(382)
Percentage of the present value of the scheme liabilities	1.2%	181.0%
Total amount recognised in statement of total recognised gains and losses		
Amount £'000	-	10
Percentage of the present value of the scheme liabilities	-	4.7%

18 Pensions (continued)

	2005 £'000	2004 £'000	2003 £'000
Profit and loss reserve excluding pension asset	15,538	13,192	20,115
FRS17 pensions surplus	-	-	36
	<u>15,538</u>	<u>13,192</u>	<u>20,151</u>
Profit and loss reserve	<u>15,538</u>	<u>13,192</u>	<u>20,151</u>

19 Contingent liabilities

Certain guarantees have been given by the company's bankers to third parties in the normal course of business. No liabilities exist at the balance sheet date in respect of these guarantees.

20 Reconciliation of operating profit to net cash inflow from operating activities

	2005 £	2004 £
Operating profit	2,628,427	910,654
Depreciation of tangible fixed assets	170,725	205,685
Increase in stocks	(1,088,527)	(238,572)
Increase in debtors	(110,361)	(2,141,973)
Increase in creditors	865,416	2,548,678
Exchange difference	19,607	(27,976)
	<u>2,485,287</u>	<u>1,256,496</u>

21 Reconciliation of net cash flow to movement in net funds

	2005 £	2004 £
Increase/(decrease) in cash in the year	488,865	(304,313)
Cash outflow/(inflow) from decrease in liquid resources	1,895,183	(6,584,627)
Change in net funds resulting from cash flows	<u>2,384,048</u>	<u>(6,888,940)</u>
Exchange difference	(19,607)	(27,976)
Movement in net funds in the year	<u>2,364,441</u>	<u>(6,860,964)</u>
Opening net funds	5,225,417	12,086,381
Closing net funds	<u>7,589,858</u>	<u>5,225,417</u>

22 Analysis of net debt

	At 1 July 2004 £	Cash flow £	Exchange Movement £	At 30 June 2005 £
Cash	160,584	488,865	-	649,449
Cash on deposit	5,064,833	1,895,183	(19,607)	6,940,409
Total cash at bank and in hand	<u>5,225,417</u>	<u>2,384,048</u>	<u>(19,607)</u>	<u>7,589,858</u>

23 Commitments under operating leases

As at 30 June 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	2005		2004	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In less than one year	-	49,859	-	-
In two to five years	-	69,968	-	109,499
After more than five years	202,300	-	202,300	-
	<u>202,300</u>	<u>119,827</u>	<u>202,300</u>	<u>109,499</u>

24 Ultimate parent company

The ultimate parent company is Rohde & Schwarz GmbH & Co. KG, a private company registered in Germany.

Copies of the annual published accounts of Rohde & Schwarz GmbH & Co. KG are available from the Companies' registrar in Munich under reference HRA 16270 at Präsident des Amtsgerichts, Munich, Amtsgericht Munich, Pacellistraße 5, 00315 Munich.

The company's immediate parent company is Rusint A.G., a company incorporated in Switzerland. No consolidated financial statements are prepared by Rusint A.G.

25 Related party transactions

The company has taken advantage of the exemption under Financial reporting Standard 8, "Related Party Transactions", not to disclose transactions with entries that are part of the same group on the basis that consolidated financial statements in which the company is included are publicly available.