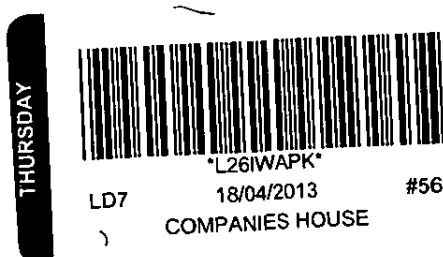


Pride Limited

Company Number: 2050821

Annual Report

For the Year Ended 30 September 2012



Pride Limited

Directors' report for the year ended 30 September 2012

The Directors present their report and the audited financial statements of the Company for the year ended 30 September 2012

Principal activity and review of business

The principal activity of the Company is an intermediate investment holding company.

During the year the company acquired 100% of two further investments, Abbeychart Limited and Amfast Limited. Abbeychart Limited was acquired on 30 March 2012 for consideration of £3,900,000, including an adjustment in respect of net assets at completion. Amfast Limited was acquired on 10 May 2012 for a maximum consideration of £4,271,000, including deferred consideration of £250,000.

On 30 September 2012 Amfast Limited transferred its trade and assets for their market value of £3,300,000 to a fellow subsidiary undertaking, IS Rayfast Limited.

Results and dividend

The results of the Company for the year are shown in the profit and loss account on page 5. An interim dividend of £5,500,000 (2011 £5,000,000) was paid during the year. The Directors do not recommend a final dividend (2011 Nil).

Business review

The Company is managed as part of an overall group of companies whose ultimate parent company is Diploma PLC.

The principal risks and uncertainties of the Company are integrated with the principal risks and uncertainties of the Group and are not managed separately. In addition, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for the understanding of the development, performance or position of the Company, as the Company is managed as part of the Group.

The matters required to be discussed in the Business Review, which include the key performance indicators and principal risks and uncertainties, are set out in the Annual Report of Diploma PLC on pages 11 to 23. A copy of this is available on the website at www.diplomapl.com or can be obtained from the Group Company Secretary, Diploma PLC, 12 Charterhouse Square, London, EC1M 6AX.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have assessed the relevant factors surrounding going concern and conclude that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the annual report and accounts have been prepared on a going concern basis.

Directors and their interests

The Directors of the Company during the year and up to the date of this report were as follows:

I Henderson
B M Thompson
NP Lingwood
K French

Pride Limited

Directors' report for the year ended 30 September 2012 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

Auditor

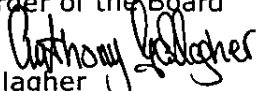
Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

By Order of the Board


A Gallagher

Secretary

Registered Office

12 Charterhouse Square

London

EC1M 6AX

26 March 2013

Pride Limited

Independent auditor's report to the members of Pride Limited

We have audited the financial statements of Pride Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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).

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 Statement of Directors' Responsibilities, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2012 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

Pride Limited

Independent auditor's report to the members of Pride 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



Ian Waller (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, England

10 April 2013

Pride Limited

Profit and loss account for the year ended 30 September 2012

	Notes	2012 £'000	2011 £'000
Operating profit			-
Income from shares in subsidiary undertakings		7,927	5,000
Profit on ordinary activities before taxation	3	7,927	5,000
Tax charge on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	10	7,927	5,000

All operations are continuing operations and there are no other recognised gains or losses during the year. Therefore no statement of recognised gains or losses is presented.

There is no difference between the results of the Company as stated above and the results on a historical cost basis.

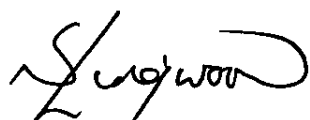
The notes on pages 7 to 11 form part of these accounts

Pride Limited

Balance Sheet as at 30 September 2012

	Notes	2012 £'000	2011 £'000
Fixed Assets			
Investments	6	16,245	12,343
Current Assets			
Debtors	7	119	-
Current Liabilities			
Creditors	8	(1,594)	-
Net Current Liabilities		(1,475)	
Net Assets		14,770	12,343
Capital and reserves			
Called up share capital	9	210	210
Share premium account		19	19
Profit and loss account	10	14,541	12,114
Shareholders' funds	11	14,770	12,343

The financial statements of Pride Limited, registration number 2050821, were approved by the Board and authorised for issue on 26 March 2013 and signed on its behalf by:



NP Lingwood
Director

The notes on pages 7 to 11 form part of these accounts

Pride Limited

Notes to the financial statements for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. As referred to in the Directors' Report, the financial statements have been prepared on a going concern basis.

Under S400 of the Companies Act 2006, the company is exempt from preparing group accounts as the Company is itself a subsidiary undertaking and its parent undertaking holds 100% of the shares in the Company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

The Group manages its funding and liquidity risks on a consolidated basis as referred to in the Directors' report.

Cash flow statement

Diploma PLC, the ultimate parent company, has included a cash flow statement in the group accounts for the year ended 30 September 2012. As Diploma PLC has a greater than 90% holding in the Company, in accordance with Financial Reporting Standard 1, the Company has taken advantage of the exemption from preparing a cash flow statement.

Fixed asset investments

Investments are stated at cost less provision for impairment, where appropriate.

Deferred taxation

Deferred taxation is recognised in respect of timing differences that have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax assets are recognised to the extent that they are expected to become recoverable.

2 Employees

The Company had no employees during the year and the preceding year. The Directors received no emoluments during the year (2011: Nil). The remuneration of the Directors is paid by group companies and is disclosed in their financial statements.

Pride Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

3 Profit on ordinary activities before taxation

Auditor's remuneration for the audit of the financial statements was £3,500 (2011: £3,500) The auditor's remuneration was borne by the parent company.

4 Tax credit on profit on ordinary activities

	2012 £'000	2011 £'000
UK Current year taxation		
UK corporation tax credit at 25% (2010 27%)	-	-
Reconciliation of current tax charge:	2012 £'000	2011 £'000
Profit on ordinary activities before tax	7,927	5,000
Tax on profit on ordinary activities at standard rate*	2,044	1,350
Group income not taxed	(2,044)	(1,350)
Corporation tax payable	-	-

**The tax rate changed from 1 April 2012 from 26% to 24% (2011 26%) The effective rate for the financial year was 25%*

5 Dividends

An interim dividend of £5,500,000 (2011: £5,000,000) was paid during the year. The Directors do not recommend a final dividend (2011: Nil).

6 Investments

Increase in investments is due to the acquisition of Abbeychart Limited and Amfast Limited during the year.

Shares in group undertakings	£'000
At 1 October 2011	12,343
Additions	8,172
Dividend received from subsidiary undertaking	(4,270)
At 30 September 2012	16,245

Pride Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

6 Investments (continued)

On 30 March 2012 the Company acquired 100% of Abbeychart Limited ("Abbeychart") from Mr P Best for consideration of £3,900,000 including an adjustment in respect of net assets at completion

On 10 May 2012 the Company acquired 100% of Amfast Limited ("Amfast") from Mr C Myers and Ms C Brotherton for a maximum consideration of £4,271,250, including deferred consideration of £250,000

On 30 September 2012 the trade and assets of Amfast Limited were sold to IS Rayfast Limited, a fellow subsidiary for their estimated market value of £3,300,000. At the same time the reserves of Amfast Limited, amounting to £5,297,000, were distributed to Pride Limited leaving Amfast Limited with net assets of £1,000. Accordingly, to reduce the Company's investment carrying value in Amfast to the net asset value of £1,000, £4,270,000 of the dividend received has been treated as a return of the investment. The remainder (£1,027,000) has been credited to the profit and loss account as income from shares in subsidiary undertakings

Group undertakings	Business	Country of registration / incorporation	Proportion of nominal value of shares held
IS - Rayfast Limited	Distribution	England	100%
HA Wainwright (Group) Limited	Distribution	England	100%
Abbeychart Limited	Distribution	England	100%
Clarendon Engineering Supplies	Dormant	England	100%
Cabletec Interconnect Components Systems Limited	Dormant	England	100%
IS Group (Europe) Limited	Dormant	England	100%
Amfast Limited	Dormant	England	100%

7 Current Assets

	2012 £'000	2011 £'000
Other debtors	119	-

Pride Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

8 Current Liabilities

	2012	2011
	£'000	£'000
Amounts owed to immediate parent company	1,344	-
Deferred consideration (Note 6)	250	-
	1,594	-

9 Called up share capital

	2012	2011
	£	£
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, issued and fully paid		
210,218 Ordinary shares of £1 each	210,218	210,218

10 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 October 2011	19	12,114
Profit for the financial year	-	7,927
Dividends paid	-	(5,500)
At 30 September 2012	19	14,541

Pride Limited

Notes to the financial statements for the year ended 30 September 2012 (continued)

11 Reconciliation of movements in shareholders' funds

	2012	2011
	£'000	£'000
Profit for the financial year	7,927	5,000
Dividend	(5,500)	(5,000)
Net increase in shareholders' funds	2,427	-
Opening shareholders' funds	12,343	12,343
Closing shareholders' funds	14,770	12,343

12 Related party transactions

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the group or entities of the group qualifying as related parties, as it was a wholly owned subsidiary of Diploma PLC at the Balance Sheet date, which published consolidated financial statements for the year ended 30 September 2012.

13 Ultimate parent undertaking

The Company's ultimate parent undertaking and ultimate controlling party is Diploma PLC, a company incorporated in England and Wales, which is the smallest and largest group into which the results of Pride Limited are consolidated. The immediate parent company is Diploma Holdings PLC. Copies of the group's financial statements are available from the Group Company Secretary, Diploma PLC, 12 Charterhouse Square, London, EC1M 6AX.