RS COMPONENTS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2008

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Registered Number 3718521

Report of the Directors for the year ended 31 March 2008

The Directors present their report and the audited financial statements for the year to 31 March 2008

Business Review

The principal activity of the Company in the period under review was as an investment holding company

Dividend

The Directors do not propose a dividend for the year (2007 £nil)

Directors

The Directors who served during the year were

S Boddie
J M C Wilson (resigned 31 May 2007)
I P Haslegrave
M C Taylor (appointed 31 May 2007)

Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

BY THE ORDER OF THE BOARD

I P Haslegrave
Company Secretary

28 May 2008

Registered Office International Management Centre
8050 Oxford Business Park North
Oxford
OX4 2HW

Registered Number 3718521

Statement of Directors' Responsibilities in respect of the Directors Report and 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)

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985 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

Independent auditors report to the members of RS Components Holdings Limited

We have audited the financial statements of RS Components Holdings Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, Balance Sheet, and the related notes These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc 28 May 2008
Chartered Accountants
Registered Auditor
8 Salisbury Square
London, EC4Y 8BB

Balance Sheet as at 31 March 2008

Notes		2008 £	2007 £
	Fixed assets		
2	Investment in group undertaking	5,620,656	5,620,656
	Current liabilities		
	Creditors amounts falling due within one year		
	Amount owed to ultimate parent company	(1,044,695)	(1,044,695)
	Net assets	4,575,961	4,575,961
	Capital and reserves		
3	Called-up equity share capital	3	3
	Share premium	4,575,958	4,575,958
	Equity shareholders' funds	4,575,961	4,575,961

These financial statements were approved by the Board of Directors on 28 May 2008 and signed on its behalf by

M C Taylor **Director**

Profit and Loss account

During the year the Company did not trade and received no income and incurred no expenditure Consequently, during the year the Company made neither a profit nor a loss and there were no other recognised gains or losses in the year

The notes on pages 5 and 6 form part of these financial statements

Notes to the accounts

1 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the requirements of the Companies Act 1985 and with applicable accounting standards

Under s228 of the Companies Act 1985 consolidated financial statements have not been prepared because the Company is wholly owned by Electrocomponents plc, a company incorporated in Great Britain that prepares Group accounts The Company is taking advantage of the exemption available under FRS 8 not to disclose transactions with other Group companies

b) Investment in subsidiary undertakings

Shares in subsidiary undertakings are stated at the lower of cost and their underlying net asset value at the date of acquisition, less any provision necessary to reflect any subsequent permanent diminution in value

c) Cashflow statement

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking and a Group cashflow statement is included in the financial statements of the ultimate holding company

2. Investment in group undertaking

	2008 £	2007 £
Investment at cost	5,620,656	5,620,656

The company owns 49% of the issued share capital of RS Components B V , a company incorporated in the Netherlands which trades in mail order electronic, electrical and mechanical parts

3. Called-up share capital

	2008 £	2007 £
Ordinary shares of £1 each		
Authorised	10,000,000	10,000,000
Allotted, called-up and fully paid	3	3

4. Directors' emoluments and employees

The Directors received no emoluments from the Company

The Company did not employ any staff during the year

Notes to the accounts (continued)

5 Auditor's remuneration

The auditor's remuneration is borne by the ultimate parent company The fee assigned to the 2008 audit is £400 (2007 £400) Full disclosure of the amounts of remuneration given to the company's auditors from the supply of other non-audit services to the company is included on a group wide basis in the group accounts of Electrocomponents plc This can be obtained from the address given in note 6

6. Ultimate holding company

The ultimate holding company is Electrocomponents plc, a company registered in England and Wales Copies of the financial statements of Electrocomponents plc may be obtained from

Electrocomponents plc
International Management Centre
8050 Oxford Business Park North
Oxford
OX4 2HW