

RS COMPONENTS HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 MARCH 2014

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Report of the Directors for the year ended 31 March 2014

The Directors present their report and the audited financial statements for the year ended 31 March 2014.

Business Review

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

The key risk to the Company is that the value of its investment is impaired. The investment is not considered to be impaired following a review as at 31 March 2014.

Dividends

During the year the Company did not pay a dividend (2013: £nil)

The Directors do not propose a final dividend for the year (2013: £nil).

Directors

The Directors who served during the year were as follows:

S Boddie
I P Haslegrave
M C Taylor (resigned 3 June 2013)
S A McKone (appointed 3 June 2013)

Political and charitable donations

The Company made no political or charitable donations during the year.

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

KPMG Audit Plc have not been reappointed and therefore will not continue in office. In accordance with the Company's articles of association, new auditors will be appointed for the upcoming financial year.

BY THE ORDER OF THE BOARD



S A McKone
Director

14 July 2014

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).

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 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 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.

Independent auditor's 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 2014 set out on pages 4 to 8. 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 2, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2014 and of its result for the year 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.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Paul Sawdon (Senior Statutory Auditor)

for and on behalf of KPMG Audit plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

15 July 2014

RS COMPONENTS HOLDINGS LIMITED

Profit and Loss account for the year ended 31 March 2014

	Notes	2014 £	2013 £
Income received from shares in Group undertaking		-	2,896,937
Profit on ordinary activities before taxation		-	2,896,937
Taxation on profit on ordinary activities	2	-	
Profit for the financial year		-	2,896,937

There were no other recognised gains or losses during the period.

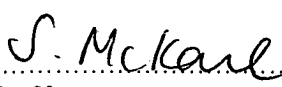
The notes on pages 6 to 8 form part of these financial statements.

RS COMPONENTS HOLDINGS LIMITED

Balance Sheet as at 31 March 2014 Company Number 3718521

	Notes	2014 £	2013 £
Fixed assets			
Investment in group undertaking	3	5,620,656	5,620,656
Current assets			
Amounts due from fellow subsidiary		2,896,937	2,896,937
Creditors: amounts falling after more than one year			
Amount owed to ultimate parent company		(1,044,695)	(1,044,695)
Net assets		<u>7,472,898</u>	<u>7,472,898</u>
Capital and reserves			
Called-up equity share capital	4	3	3
Share premium		4,575,958	4,575,958
Profit and loss reserve	5	2,896,937	2,896,937
Equity shareholders' funds		<u>7,472,898</u>	<u>7,472,898</u>

These financial statements were approved by the Board of Directors on 14 July 2014 and signed on its behalf by:



S A McKone **Director**

The notes on pages 6 to 8 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 and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis, which the Directors believe is appropriate for the reason that the Company's future is based on the continuing support of the parent company, Electrocomponents plc.

The Company is exempt by virtue s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company is taking advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions with other Group companies.

b) **Investment in group undertakings**

Shares in group 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) **Cash flow statement**

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a Group cash flow statement is included in the financial statements of the Ultimate Parent Company.

2. Taxation on ordinary activities

	2014 £	2013 £
UK corporation tax at 23% (2013: 24%)	-	-
Adjustment in respect of prior periods	-	-
Tax for the year	-	-

The tax assessed in the year is equal to the standard rate of corporation tax in the UK (23%). The differences are explained below:

Profit on ordinary activities before taxation	-	2,896,937
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	-	695,265
Effects of: Non taxable income	-	(695,265)
Tax for the year	-	-

Factors that may affect future tax charges

There are no known factors that may affect future tax charges.

3. Investment in group undertaking

	2014 £	2013 £
Investment at cost	5,620,656	5,620,656

The Company owns 28.078% of the issued share capital of RS Components B.V., a Company incorporated in the Netherlands which trades in electronic, electrical and mechanical parts.

During the year, the Company did not receive any dividends from its investment in RS Components B.V (2013: £2,896,937).

4. Called-up share capital

	2014 £	2013 £
Ordinary shares of £1 each:		
Allotted, called-up and fully paid	<u>3</u>	<u>3</u>

5. Reserves

	Profit and loss reserve £
At 1 April 2013	2,896,937
Profit for the year	-
At 31 March 2014	<u>2,896,937</u>

6. Directors' emoluments and employees

The Directors received no emoluments from the Company.

The Company did not employ any staff during the year.

7. Auditor's remuneration

The auditor's remuneration is borne by the Ultimate Parent Company. The fee assigned to the 2014 audit is £400 (2013:£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. These can be obtained from the address given in note 8.

8. Ultimate Parent Company

The Ultimate Parent 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