

RS COMPONENTS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2017

Registered Number: 3718521

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Strategic Report

The Directors present their strategic report for the year ended 31 March 2017.

Principal Activities and Future Developments

The principal activity of the Company in the year under review was as an investment holding company. The Directors envisage no significant change in the activity of the Company in the foreseeable future.

Principal Risks and Uncertainties

The main risk faced by the Company is that the investments it holds become impaired. All investments are in Group companies and their activities are closely monitored. Regular impairment reviews are carried out upon the company's investments. The investment is not considered to be impaired following a review as at 31 March 2017.

The Group risks are discussed in the Annual Report and accounts of Electrocomponents plc.

Business Review

The results for the year and details of transfers from reserves made during the year are set out in the profit and loss account on page 6.

During the year the Company did not make a profit or a loss for the financial year (2016: £631,127). The Company has net assets of £8,104,025 (2016: £8,104,025). The Directors are satisfied that the Company is a going concern and has sufficient funds to meet its liabilities as they fall due.

The Company has no employees and there have been no significant events since the balance sheet date. The directors do not use any specific key performance indicators to assess the performance of the Company due to its nature as an investment company.

ON BEHALF OF THE BOARD



M C Taylor
Director

27 September 2017
International Management Centre
8050 Oxford Business Park North
Oxford
OX4 2HW

Directors' Report for the year ended 31 March 2017

The Directors present their report and the audited financial statements for the year ended 31 March 2017.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

I P Haslegrave

S A McKone (resigned 19 December 2016)

P Woodhead (appointed 19 December 2016, resigned 15 September 2017)

M C Taylor (appointed 15 September 2017)

Directors and Officers liabilities

In accordance with the Company's Articles of Association, the Company entered into a deed in 2007 to indemnify the Directors and Officers (from time to time) of the Company to the extent permitted by law. A copy of this indemnity (which remains in force as of the date on which this report was approved) is available at the registered office of the Company. The Company purchased and maintained Directors' and Officers' liability insurance throughout 2016, which was renewed for 2017. Neither the indemnity nor insurance provides cover in the event that a Director or Officer is proved to have acted fraudulently.

Dividends

During the year the Company did not pay a dividend (2016: £nil)

The Directors do not propose a final dividend for the year (2016: £nil).

Other items to report

The following items are included in the Strategic Report on page 1:

- Financial risk management
- Future developments

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' Report for the year ended 31 March 2017 (continued)

Statement of directors' responsibilities (continued)

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.

The directors 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.

Reappointment of auditors

The auditors, Pricewaterhouse Coopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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.

ON BEHALF OF THE BOARD



M C Taylor
Director
27 September 2017

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

Registered Number: 3718521

Independent auditors' report to the members of RS Components Holdings Limited

Report on the financial statements

Our opinion

In our opinion, RS Components Holdings Limited's financial statements (the "Financial Statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result 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.

What we have audited

The Financial Statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of RS Components Holdings Limited
(continued)**

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit
Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

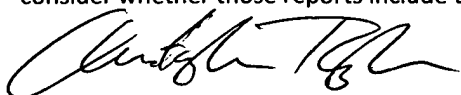
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Christopher Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
27 September 2017

RS COMPONENTS HOLDINGS LIMITED

Profit and Loss account for the year ended 31 March 2017

	Note	2017 £	2016 £
Income from shares in Group undertakings	7	-	631,127
Result/profit from ordinary activities before taxation		-	631,127
Tax on result/profit from ordinary activities	5	-	-
Result/profit for the financial year		-	631,127

The result for the year arises entirely as a result of continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

Statement of Comprehensive Income for the year ended 31 March 2017

	2017 £	2016 £
Result/profit for the financial year	-	631,127
Total comprehensive result/income for the year	-	631,127

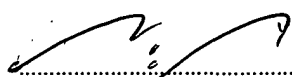
The notes on pages 9 to 12 are an integral part of these financial statements.

RS COMPONENTS HOLDINGS LIMITED

Balance Sheet as at 31 March 2017 Company Number 3718521

	Note	2017 £	2016 £
Fixed assets			
Investments	7	5,620,656	5,620,656
Current assets			
Debtors: amounts falling due within one year			
Amounts owed by group undertakings	8	3,528,064	3,528,064
Total current assets		3,528,064	3,528,064
Creditors: amounts falling due within one year			
Amounts owed to group undertakings	9	(1,044,695)	(1,044,695)
Net current assets		2,483,369	2,483,369
Total assets less current liabilities		8,104,025	8,104,025
Net assets		8,104,025	8,104,025
Capital and reserves			
Called up share capital	10	3	3
Share premium account		4,575,958	4,575,958
Profit and loss account		3,528,064	3,528,064
Total shareholders' funds		8,104,025	8,104,025

These financial statements on pages 6 to 12 were approved by the Board of Directors and authorised for issue on 27 September 2017 and were signed on its behalf by:



M C Taylor

Director

The notes on pages 9 to 12 form part of these financial statements.

RS COMPONENTS HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31 March 2017 Company number: 3718521

	Called Up Share Capital £	Share Premium Account £	Profit and Loss Account £	Total Shareholders' Funds £
At 1 April 2015	3	4,575,958	2,896,937	7,472,898
Profit and total comprehensive income for the financial year	-	-	631,127	631,127
At 31 March 2016	3	4,575,958	3,528,064	8,104,025
At 1 April 2016	3	4,575,958	3,528,064	8,104,025
Result and total comprehensive income for the financial year	-	-	-	-
At 31 March 2017	3	4,575,958	3,528,064	8,104,025

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

1. General Information

RS Components Holdings Limited (the Company) is a wholly owned subsidiary of Electrocomponents plc and operates as an investment holding company. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is International Management Centre, 8050 Oxford Business Park North, Oxford OX4 2HW.

2. Statement of Compliance

The individual financial statements of RS Components Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Areas of judgement

The company reviews its investments on a bi-annual basis for impairment. Where there is an indication of impairment, management reviews the expected future cash flows of the subsidiary discounted to its present value to determine whether the investment is impaired. Judgement is required to determine future forecasts and the discount rate applied to these estimates.

There are no other areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant that are included in these financial statements.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29;
- from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Electrocomponents plc, includes the company's cash flows in its own consolidated financial statements; and
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7, as the information is provided in the consolidated financial statement disclosures of its ultimate parent company, Electrocomponents plc.

The company is a wholly owned subsidiary of Electrocomponents plc. It is included in the consolidated financial statements of Electrocomponents plc which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

Based on the financial support provided by the parent company the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. Consequently the financial statements do not include the adjustments that would result if the going concern basis was inappropriate.

Translation of foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary investments designated in a fair value hedge are measured using the closing exchange rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Creditors

Payables are initially measured on the basis of their fair value. They are not subsequently re-measured except in the case of impairment.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Investments

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the investment is compared to its carrying amount. The recoverable amount of the investment is the higher of the fair value less costs to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the investment's continued trading. The cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the underlying investment.

If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the profit and loss account. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount to the extent that it does not exceed the carrying amount that would have been determined excluding any previous impairment losses. This reversal is recognised in the profit and loss account.

Debtors

Receivables are initially measured on the basis of their fair value. Subsequently they are carried at amortised cost using the effective interest rate method.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred tax assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements (continued)

4. Auditors' remuneration

The auditor's remuneration is borne by the Ultimate Parent Company. The fee assigned to the 2016 audit is £400 (2016: £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 financial statements of Electrocomponents plc. These can be obtained from the address given in note 11.

5. Tax on result/profit from ordinary activities

	2017	2016
	£	£
UK corporation tax at 20% (2016: 20%)	-	-
Tax for the year	-	-

The tax assessed in the year is the same as (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Result/profit on ordinary activities before taxation	-	631,127
Result/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	-	126,225
Effects of: Non-taxable income	-	(126,225)
Tax for the year	-	-

Factors that may affect the future tax charge

A number of changes to the UK corporation tax system, including reductions of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, and then from 19% to 18% with effect from 1 April 2020, were substantively enacted on 26 October 2015. A further reduction of the tax rate from 18% to 17% with effect from 1 April 2020 was substantively enacted on 6 September 2016.

6. Employees and directors

The Directors received no emoluments from the Company (2016: £nil). The Company did not employ any staff during this year (2016: none).

7. Investments

	2017	2016
	£	£
Investment at cost at the beginning and end of the year	5,620,656	5,620,656

The Company owns 29.078% of the issued share capital of RS Components B.V., a Company incorporated in the Netherlands which trades in electronic, electrical and mechanical parts. The registered address of RS Components B.V is Bingerweg 19, 2031 AZ Haarlem, The Netherlands.

During the year, the Company received dividends of £nil (2016: £631,127) from its investment in RS Components B.V.

RS COMPONENTS HOLDINGS LIMITED

Notes to the financial statements (continued)

8. Debtors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	<u>3,528,064</u>	<u>3,528,064</u>

These balances are treated as intercompany balances which are non-interest bearing and are repayable on demand.

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>1,044,695</u>	<u>1,044,695</u>

These balances are treated as intercompany balances which are non-interest bearing and are repayable on demand.

10. Called up share capital

	2017 Number	2016 Number	2017 £	2016 £
Ordinary shares of £1 each:				
Allotted, called-up and fully paid	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. Parent and ultimate controlling party

The immediate and ultimate parent company is Electrocomponents plc.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Electrocomponents plc. Copies of the Electrocomponents plc consolidated financial statements can be obtained from:

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