

Compstock Electronics Limited

Directors' report and financial statements

31 March 2006

Registered number 1208652



Compstock Electronics Limited

Directors' report and financial statements

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Compstock Electronics Limited

Directors' report

The directors present their annual report and the audited financial statements for the year to 31 March 2006.

Principal activities

Prior to the discontinuing of its activities, the principal activity of the company was the sale and distribution of electronic components. During the year, part of the trading assets and liabilities of the company were sold to the former management of the company, and the remaining trading assets and liabilities were transferred to Pattonair Limited. Following this sale and transfer, the company ceased to trade.

Results and dividend

During the year, dividends of £Nil were paid (2005: £45,000). The loss for the financial year is £901,522 (2005: £120,513), the results for the year are shown in the profit and loss account on page 5.

Directors and directors' interests

The directors who held office during the year were as follows:

| | |
|--------------|----------------------------|
| CJ Snowdon | (Chairman) |
| RJK Beaumont | |
| P Culnane | (Resigned 1 December 2005) |
| MM Lee | (Resigned 6 January 2006) |
| PA Green | (Resigned 6 January 2006) |
| JS Whyte | (Managing Director) |

The directors who held office at the end of the year had the following interests in the ordinary shares of the parent company, as recorded in the register of directors' share and debenture interests.

| | Beneficial interest in shares | Conditional rights to shares | Performance related share options | SAYE Scheme options |
|--------------------------|-------------------------------------|---------------------------------|---|---------------------------|
| JS Whyte | | | | |
| At start of year | - | - | 10,287 | 3,250 |
| Granted in year | - | - | 8,044 | - |
| Rights issue adjustment* | - | - | 1,910 | 338 |
| Lapsed in year | - | - | - | - |
| Disposed in year | - | - | - | - |
| At end of year | - | - | 20,241 | 3,588 |

* adjustments made to reflect the rights issue undertaken by Umeco plc in December 2005.

Compstock Electronics Limited

Directors' report *(continued)*

The interests of CJ Snowdon and RJK Beaumont in the shares of the ultimate holding company, Umeco plc, are disclosed in the directors' report of that company. No director had any disclosable interest in the shares of the company.

Auditors

In accordance with Section 385 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 order of the board



SJ Bowers
Secretary

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire CV32 5JG

24 November 2006

Compstock Electronics Limited

Statement of directors' responsibilities in respect of the Directors' Report and the 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.

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.

Compstock Electronics Limited

Independent auditors' report to the members of Compstock Electronics Limited.

We have audited the financial statements of Compstock Electronics Limited for the year to 31 March 2006 which comprise the Profit and Loss Account, the 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 3.

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 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 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Birmingham

KPMG Audit Plc

25 January 2007

Compstock Electronics Limited

Profit and loss account for the year to 31 March 2006

| | <i>Note</i> | 2006 £ | 2005 £ |
|--|-------------|------------------|-------------|
| Turnover | 2 | 4,876,561 | 10,843,186 |
| Cost of sales | | (3,916,181) | (8,532,364) |
| | | <hr/> | <hr/> |
| Gross profit | | 960,380 | 2,310,822 |
| Distribution expenses | | - | (254,545) |
| Administrative expenses | | | |
| – including exceptional reorganisation costs of £Nil (2005: £59,516) | | (1,596,168) | (2,169,683) |
| | | <hr/> | <hr/> |
| Operating loss before interest | | (635,788) | (113,406) |
| Other interest receivable and similar income | 6 | - | 17 |
| Exceptional loss on disposal of discontinued operations | | (646,995) | - |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | 3 | (1,282,783) | (113,389) |
| Tax on loss on ordinary activities | 7 | 381,261 | (7,124) |
| | | <hr/> | <hr/> |
| Loss for the year | 17 | (901,522) | (120,513) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The results shown in the profit and loss account derive wholly from discontinued operations.

Other than the loss for the year, the company had no recognised gains or losses in either the current or preceding year.


Compstock Electronics Limited

Balance sheet

as at 31 March 2006

| | Note | 2006 | | 2005 | |
|---|------|-----------|-------------------------|-----------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | - | | 262,213 |
| Investments | 10 | | 26,793 | | 26,793 |
| | | | <u>26,793</u> | | <u>289,006</u> |
| Current assets | | | | | |
| Stocks | 11 | | - | | 1,432,026 |
| Debtors | 12 | 1,410,532 | | 2,470,918 | |
| Cash at bank and in hand | | | - | | 125,766 |
| | | | <u>1,410,532</u> | | <u>4,028,710</u> |
| Creditors falling due within one year | 13 | | (59,600) | | (2,322,556) |
| Net current assets | | | <u>1,350,932</u> | | <u>1,706,154</u> |
| Total assets less current liabilities | | | <u>1,377,725</u> | | <u>1,995,160</u> |
| Creditors falling due after more than one year | 14 | | (351,029) | | (66,942) |
| Net assets | | | <u><u>1,026,696</u></u> | | <u><u>1,928,218</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 16 | | 640,100 | | 640,100 |
| Share premium account | | | 399,900 | | 399,900 |
| Profit and loss account | 17 | | (13,304) | | 888,218 |
| Shareholders' funds | 18 | | <u><u>1,026,696</u></u> | | <u><u>1,928,218</u></u> |
| <i>Analysed as:</i> | | | | | |
| Equity interests | 18 | | 526,696 | | 1,428,218 |
| Non-equity interests | 18 | | 500,000 | | 500,000 |
| | | | <u><u>1,026,696</u></u> | | <u><u>1,928,218</u></u> |

These financial statements were approved by the board of directors on 24 November 2006 and were signed on its behalf by:


CJ Snowdon
 Director

Compstock Electronics Limited

Notes *(forming part of the financial statements)*

1 **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, except in respect of the following matters:

During the year, the Company adopted FRS17, FRS20, FRS21, FRS25, FRS26 and FRS28. The adoption of these standards represents a change in accounting policy and comparative figures have been restated accordingly. The adoption of these standards did not have any effect on the Company's net assets as at 31 March 2005 or 31 March 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. As permitted under s228 of the Companies Act 1985 the company has not prepared group accounts. Accordingly, these accounts present information for the company only.

In accordance with FRS1, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary of a company which presents a consolidated cash flow statement in its accounts. As the company is a wholly owned subsidiary of Umeco plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | | |
|--------------------------------|---|--------------------|
| Freehold land and buildings | - | 2% per annum |
| Leasehold premises | - | life of lease |
| Plant and machinery | - | 10 - 25% per annum |
| Office furniture and equipment | - | 10 - 25% per annum |
| Computers | - | 33% per annum |
| Motor vehicles | - | 25% per annum |

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains and losses on translation are included in the profit and loss account.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Compstock Electronics Limited

Notes (continued)

1 Accounting policies (continued)

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension costs

Pension costs are recognised in the financial statements in accordance with the requirement of FRS17. The company participates in the Umeco plc Pension and Life Assurance Plan defined contribution section. The assets of these schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for tax is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes except as otherwise required by FRS19. Liabilities are calculated on a non-discounted full provision basis. Assets are recognised on the same basis, but only to the extent that it is probable they will be recovered.

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

The turnover and pre-tax profit is attributable to the sale and distribution of electronic components.

Analysis of turnover by geographical market

| | 2006 £ | 2005 £ |
|-------------------|------------------|-------------------|
| United Kingdom | 4,625,275 | 10,183,113 |
| Rest of Europe | 229,114 | 629,120 |
| Middle East | - | 188 |
| North America | 14,781 | 8,093 |
| Rest of the World | 7,391 | 22,672 |
| | <u>4,876,561</u> | <u>10,843,186</u> |
| | ===== | ===== |

Compstock Electronics Limited

Notes (continued)

| | | | |
|----------|--|-------------|-------------|
| 3 | Loss on ordinary activities before taxation | 2006 | 2005 |
| | | £ | £ |
| | <i>Loss on ordinary activities before taxation is stated after charging/(crediting):</i> | | |
| | Auditors' remuneration - as auditors | 13,500 | 15,387 |
| | Depreciation of tangible fixed assets | | |
| | - assets owned | 62,956 | 109,623 |
| | Loss / (profit) on disposal of fixed assets | 130,302 | (12,497) |
| | Loss on foreign exchange translation | 28,156 | 43,403 |
| | Operating lease charges on land and buildings | 99,000 | 97,251 |
| | | ===== | ===== |

| | | | |
|----------|---|-------------|-------------|
| 4 | Remuneration of directors | 2006 | 2005 |
| | | £ | £ |
| | Directors' emoluments: remuneration as executives | 141,750 | 276,622 |
| | | ===== | ===== |

The company made contributions to defined contribution pension schemes on behalf of the directors' totalling £36,371 (2005: £15,318). Retirement benefits accrued to 3 (2005: 4) directors under a defined contribution scheme. The remuneration of the highest paid director was £62,250 (2005: £80,617) and contributions to a defined contribution pension scheme of £4,770 (2005: £6,360) were made on his behalf.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

| | | |
|-------------------------------------|---------------------|-------------|
| | 2006 | 2005 |
| | Number of employees | |
| Office, management and distribution | 27 | 48 |
| | ===== | ===== |

The aggregate payroll costs of these persons were as follows:

| | | |
|-----------------------|-------------|-------------|
| | 2006 | 2005 |
| | £ | |
| Wages and salaries | 793,494 | 1,139,661 |
| Social security costs | 79,236 | 109,125 |
| Other pension costs | 36,371 | 56,333 |
| | 909,101 | 1,305,119 |
| | ===== | ===== |

Compstock Electronics Limited

Notes (continued)

6 Other interest receivable and similar income

| | 2006 £ | 2005 £ |
|---------------------------|-----------|-----------|
| Other interest receivable | - | 17 |

7 Taxation on loss on ordinary activities

| | 2006 £ | 2005 £ |
|--|------------------|--------------|
| UK taxation (credit)/charge at 30% (2005: 30%) | | |
| - current year | (390,788) | (11,000) |
| - prior years | - | - |
| Current taxation | (390,788) | (11,000) |
| Deferred taxation | | |
| - current year | 9,696 | 5,524 |
| - prior years | (169) | 12,600 |
| | <u>(381,261)</u> | <u>7,124</u> |

The current tax credit for the year is above (2005: below) the standard rate of UK corporation tax. The reasons for this are as follows:

| | 2006 £ | 2005 £ |
|---|--------------------|------------------|
| Loss on ordinary activities before taxation | <u>(1,282,783)</u> | <u>(113,389)</u> |
| Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax | (384,835) | (34,017) |
| Effects of: | | |
| - income and expenditure timing differences | (10,668) | (6,574) |
| - expenses not deductible for tax purposes | 1,830 | 28,541 |
| - depreciation in excess of capital allowances | 972 | 1,050 |
| - other | 1,913 | - |
| | <u>(390,788)</u> | <u>(11,000)</u> |

Compstock Electronics Limited

Notes (continued)

| | | | |
|---|----------------------------|------------------|-----------|
| 8 | Dividends | 2006 £ | 2005 £ |
| | Dividends paid during year | - | 45,000 |

9 Tangible fixed assets

| | Fixtures & computers £ | Motor vehicles £ | Total £ |
|-----------------------|------------------------------|------------------------|-------------|
| <i>Cost</i> | | | |
| At start of year | 1,179,771 | 165,963 | 1,345,734 |
| Group transfer | - | (55,476) | (55,476) |
| Additions | 7,500 | 32,365 | 39,865 |
| Disposals | (1,187,271) | (142,852) | (1,330,123) |
| At end of year | - | - | - |
| <i>Depreciation</i> | | | |
| At start of year | 989,255 | 94,266 | 1,083,521 |
| Group transfer | - | (29,483) | (29,483) |
| Charge | 29,407 | 33,549 | 62,956 |
| Disposals | (1,018,662) | (98,332) | (1,116,994) |
| At end of year | - | - | - |
| <i>Net book value</i> | | | |
| At end of year | - | - | - |
| At start of year | 190,516 | 71,697 | 262,213 |

10 Fixed asset investment

| | Shares in group undertakings £ |
|---|---|
| Cost at start and end of year | 51,793 |
| Provision at start and end of year | (25,000) |
| Net book value at start and end of year | 26,793 |

The fixed asset investment represents an investment in the entire issued share capital of GW Stewart Holdings Limited, a company incorporated in England. The company has been dormant throughout the current and preceding years.

Compstock Electronics Limited

Notes (continued)

| | | | |
|----|--|-------------|-------------|
| 11 | Stocks | 2006 | 2005 |
| | | £ | £ |
| | Finished goods | - | 1,432,026 |
| | | ===== | ===== |
| 12 | Debtors | 2006 | 2005 |
| | | £ | £ |
| | Amounts due within one year | | |
| | Trade debtors | - | 2,047,403 |
| | Amounts owed by fellow subsidiary undertakings | - | 274,723 |
| | Prepayments and accrued income | - | 68,295 |
| | Tax recoverable | 266,594 | 70,970 |
| | Deferred tax (note 15) | - | 9,527 |
| | Other debtors | 112,500 | - |
| | | ----- | ----- |
| | | 379,094 | 2,470,918 |
| | Amounts due after one year | | |
| | Amounts owed by fellow subsidiary undertakings | 831,438 | - |
| | Other debtors | 200,000 | - |
| | | ----- | ----- |
| | | 1,410,532 | 2,470,918 |
| | | ===== | ===== |
| 13 | Creditors falling due within one year | 2006 | 2005 |
| | | £ | £ |
| | Trade creditors | - | 1,650,316 |
| | Amounts owed to ultimate parent undertaking | - | 16,541 |
| | Amounts owed to fellow subsidiary undertakings | - | 352,641 |
| | Other creditors including tax and social security | - | 237,135 |
| | Accruals and deferred income | 59,600 | 65,923 |
| | | ----- | ----- |
| | | 59,600 | 2,322,556 |
| | | ===== | ===== |
| | <i>Other creditors including tax and social security comprise:</i> | | |
| | Other taxes and social security | - | 237,135 |
| | | ----- | ----- |
| | | - | 237,135 |
| | | ===== | ===== |

Obligations under finance leases and hire purchase creditors are secured on the assets concerned.

Compstock Electronics Limited

Notes (continued)

14 Creditors falling due after more than one year

| | 2006 £ | 2005 £ |
|--|----------------|---------------|
| Amounts owed to ultimate parent undertaking | - | 66,942 |
| Amounts owed to fellow subsidiary undertakings | 351,029 | - |
| | <u>351,029</u> | <u>66,942</u> |

15 Deferred tax

| | 2006 £ | 2005 £ |
|--------------------------------|-----------|--------------|
| Opening asset balance | 9,527 | 27,651 |
| Profit and loss account charge | (9,527) | (18,124) |
| | <u>-</u> | <u>9,527</u> |

The closing balance is analysed as follows:

| | 2006 £ | 2005 £ |
|--|-----------|--------------|
| Capital allowances in excess of depreciation | - | (972) |
| Other timing differences | - | 10,499 |
| | <u>-</u> | <u>9,527</u> |

The liabilities are based upon a rate of 30% (2005: 30%).

Compstock Electronics Limited

Notes (continued)

16 Share capital

| | 2006 | 2005 |
|---|----------------|----------------|
| | £ | £ |
| <i>Authorised, allotted, called up and fully paid</i> | | |
| Equity - Ordinary shares of £1 each | 140,100 | 140,100 |
| Non-equity - 8.5% cumulative convertible preference shares of £1 each | 300,000 | 300,000 |
| Non-equity - 8.5% cumulative redeemable preference shares of £1 each | 200,000 | 200,000 |
| | <u>640,100</u> | <u>640,100</u> |
| | ===== | ===== |

The cumulative redeemable preference shares are redeemable by the Company at par value in five annual instalments, commencing in 1992 or immediately in the event of a sale of the business or a financing. The Company may also voluntarily redeem the shares at any time. The cumulative convertible preference shares have conversion rights in the event of the sale or refinancing of the business. The conversion rate is to be determined in accordance with a formula detailed in the Articles of Association. Following conversion, the ordinary shares will rank pari passu with other ordinary shares in the Company.

All preference shareholders are entitled to receive a fixed cumulative dividend at the rate of 8.5% per annum on the nominal amount, however the holders of all of the preference shares have waived their entitlement to past and present dividends.

The redeemable preference shares rank ahead of the convertible preference shares as regards return of capital and payment of dividends. After repayment of their nominal value and any accrued unpaid dividend the convertible preference shares have a right of participation in the assets of the Company as though they had been converted into ordinary shares. The preference shares do not carry voting rights unless the preference dividends are in arrears or, in the case of the redeemable preference shares, any redemption instalments due have not been paid. Dividends on ordinary shares are only payable after dividends on preference shares. In the event of any distributions as a result of a winding up of the Company or other return of capital, the ordinary shareholders will be entitled, alongside the convertible preference shareholders, to the balance of any amounts after payments to the preference shareholders.

17 Reserves

| | 2006 | 2005 |
|------------------------------|-----------------|----------------|
| | £ | £ |
| At the beginning of the year | 888,218 | 1,053,731 |
| Loss for the financial year | (901,522) | (120,513) |
| Dividends | - | (45,000) |
| | <u>(13,304)</u> | <u>888,218</u> |
| | ===== | ===== |

Compstock Electronics Limited

Notes (continued)

18 Movements in shareholders' funds

| | 2006 £ | 2005 £ |
|-----------------------------------|-------------------------|-------------------------|
| Loss for the year | (901,522) | (120,513) |
| Dividends | - | (45,000) |
| Net change in shareholders' funds | <u>(901,522)</u> | <u>(165,513)</u> |
| Opening shareholders' funds | 1,928,218 | 2,093,731 |
| Closing shareholders' funds | <u><u>1,026,696</u></u> | <u><u>1,928,218</u></u> |

19 Contingent liabilities

Under a group banking facility, the company is jointly and severally liable for the bank borrowings of certain other group companies. At 31 March 2006 this contingent liability amounted to £35,374,438 (2005: £57,154,953).

Under a group registration facility, the company is jointly and severally liable for value added tax and bank borrowings due by certain other group companies. At 31 March 2006 this contingent liability amounted to £701,367 (2005: £376,884). The company maintains a guarantee of £30,000 (2005: £30,000) in favour of HM Customs and Excise.

20 Commitments

Annual commitments under non-cancellable operating leases are as follows:

| | 2006 Land and buildings £ | 2005 Land and buildings £ |
|--|------------------------------------|------------------------------------|
| Leases expiring: - after five years | 99,000 | 89,752 |
| | <u><u>99,000</u></u> | <u><u>89,752</u></u> |

21 Pension scheme

The company operates a defined contribution pension scheme, and participates in the Umeco plc Pension and Life Assurance Plan defined contribution section.

The Umeco Pension and Life Assurance Plan ('the Plan'), has two schemes – the defined benefit scheme (closed to new entrants in 2000) and the defined contribution scheme. The Plan is for the benefit of all relevant employees of Umeco plc and its UK subsidiary undertakings, ("the group"). Details of the latest actuarial valuation of the Plan are given in the Umeco plc consolidated financial statements. Note 22 gives details of how to obtain a copy of the financial statements of Umeco plc.

Compstock Electronics Limited

Notes *(continued)*

21 **Pension scheme *(continued)***

The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £36,371 (2005: £56,333). There were no outstanding contributions to the scheme at 31 March 2006 (2005: £nil).

22 **Ultimate holding company**

The ultimate holding company is Umeco plc, a company incorporated in Great Britain and registered in England and Wales.

The results of the company are included in the consolidated accounts of Umeco plc which are available to the public and may be obtained from Umeco plc, Concorde House, 24 Warwick New Road, Leamington Spa, Warwickshire, CV32 5JG. No other group accounts include the results of the company.