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ACTIVE ELECTRONICS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001

ACTIVE ELECTRONICS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

Company Registration Number: 1531348

Registered Office: Albion House
Gordon Road
High Wycombe
Bucks
HP13 6ET

Directors: P H Jones
G L Ireland
C L Homewood

Secretary: G L Ireland

Bankers: Lloyds TSB Bank Plc
13 High Street
High Wycombe
Bucks
HP11 2BD

Solicitors: Charsley Harrison
Madera House
Madera Walk
Windsor
Berks
SL4 1EU

Auditors: Grant Thornton
Chartered Accountants
Churchill House
Chalvey Road East
Slough
Berks
SL1 2LS

ACTIVE ELECTRONICS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

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ACTIVE ELECTRONICS PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report together with financial statements for the year ended 31 December 2001.

Principal activities

The company is principally engaged in the distribution of electronic components and equipment.

Results and future development

The profit for the year after taxation was £230,641 (2000: £227,453). A total dividend of £39,000 (2000: £36,000) was paid during the year, leaving a profit of £191,641 (2000: £191,453) which has been transferred to reserves.

Directors

The directors in office during and at the end of the year are listed below.

The interests of the directors and their families in the shares of the company, were as follows:

	Ordinary shares	
	2001	2000
P H Jones	-	-
G L Ireland	1	1
C L Homewood	-	-

No director had, during or at the end of the year, material interest in any contract which was significant in relation to the group's business.

Directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charitable and political contributions

Donations to charitable organisations amounted to £442 (2000: £443).

ACTIVE ELECTRONICS PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001

Payment policy

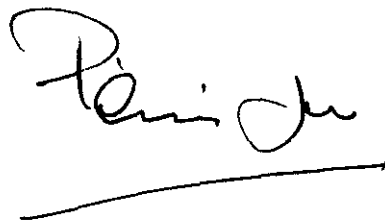
The group aims to pay suppliers when their liabilities fall due on average 30 days (2000: 30 days) in the United States and 30 days (2000 average: 30 days) in the United Kingdom. The group has paid their suppliers when their liabilities fall due on average within 33 days (2000 average: 40 days).

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

Director
Date

A handwritten signature in dark ink, appearing to read 'P. Smith', is written over a horizontal line.

28th March 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACTIVE ELECTRONICS PLC

We have audited the financial statements of Active Electronics plc for the year ended 31 December 2001 which comprise the principal accounting policies, the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and notes 1 to 22 on pages 11 to 21. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 of the state of affairs of the company and the group as at 31 December 2001 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH**

28 March 2002

PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and of its subsidiaries. The financial statements of each company in the group have been prepared to 31 December 2001. All intra-group profits are eliminated on consolidation.

Turnover

Turnover is the total amount receivable by the group in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Office equipment	15%
Motor vehicles	25%

Stocks

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

Cost means purchase price including transport and handling costs less trade discounts, calculated on a first in first out basis.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account except where they relate to the retranslation of the opening net investment on a foreign enterprise in which case the difference is recorded as a movement on reserves. The accounting policy for foreign currency translation is as prescribed by Statement of Standard Accounting Practice Number 20.

Leased assets

Where assets are financed by leasing agreements which give risk and rewards approximate to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge (calculated on a straight-line basis).

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax is computed under the liability method using the rates at which it is estimated that the tax will be paid (or recovered) when the timing differences reverse.

Contributions to pension funds

Defined contribution scheme

The pension costs charged in the profit and loss account represent the amount of the contributions payable to the scheme in respect of the accounting period.

ACTIVE ELECTRONICS PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
Turnover	1	11,721,244	11,725,471
Cost of sales		<u>(9,464,571)</u>	<u>(9,531,801)</u>
Gross profit		2,256,673	2,193,670
Distribution costs		(104,538)	(100,890)
Administrative expenses		<u>(1,887,741)</u>	<u>(1,815,112)</u>
Operating profit		264,394	277,668
Other interest receivable and similar charges		47,526	44,191
Interest payable and similar charges	2	<u>(2,011)</u>	<u>(2,205)</u>
Profit on ordinary activities before taxation	1	309,909	319,654
Tax on profit on ordinary activities	4	<u>(79,268)</u>	<u>(92,201)</u>
Profit on ordinary activities after taxation		230,641	227,453
Dividends	5	<u>(39,000)</u>	<u>(36,000)</u>
Profit for the financial year retained	12	<u>191,641</u>	<u>191,453</u>

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

ACTIVE ELECTRONICS PLC

GROUP BALANCE SHEET AT 31 DECEMBER 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7		172,652		158,903
Current assets					
Stocks	9	837,555		887,095	
Debtors	10	2,609,149		2,650,029	
Cash at bank and in hand		<u>1,058,544</u>		<u>1,061,530</u>	
		4,505,248		4,598,654	
Creditors: amounts falling due within one year	11	<u>(2,010,285)</u>		<u>(2,287,530)</u>	
Net current assets			<u>2,494,963</u>		<u>2,311,124</u>
Total assets less current liabilities			<u>2,667,615</u>		<u>2,470,027</u>
Capital and reserves					
Called up share capital	12		50,009		50,009
Profit and loss account	12		<u>2,617,606</u>		<u>2,420,018</u>
Shareholders' funds			<u>2,667,615</u>		<u>2,470,027</u>

The financial statements were approved by the Board of Directors on

28 March 2002

Director

P. Chris Jones

The accompanying accounting policies and notes form an integral part of these financial statements.

ACTIVE ELECTRONICS PLC

COMPANY BALANCE SHEET AT 31 DECEMBER 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7		157,304		135,554
Investments	8		<u>1,178</u>		<u>1,178</u>
			158,482		136,732
Current assets					
Stocks	9	822,377		867,448	
Debtors	10	2,521,806		2,562,166	
Cash at bank and in hand		<u>1,002,033</u>		<u>1,005,066</u>	
		4,346,216		4,434,680	
Creditors: amounts falling due within one year	11	<u>(2,061,825)</u>		<u>(2,324,713)</u>	
Net current assets			<u>2,284,391</u>		<u>2,109,967</u>
Total assets less current liabilities			<u>2,442,873</u>		<u>2,246,699</u>
Capital and reserves					
Called up share capital	12		50,009		50,009
Profit and loss account	12		<u>2,392,864</u>		<u>2,196,690</u>
Shareholders' funds			<u>2,442,873</u>		<u>2,246,699</u>

The financial statements were approved by the Board of Directors on

28 March 2002

Director

Paul Jones

The accompanying accounting policies and notes form an integral part of these financial statements.

ACTIVE ELECTRONICS PLC

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	£	2001 £	£	2000 £
Net cash inflow from operating activities	13		146,467		191,864
Returns on investments and servicing of finance					
Interest received		47,526		44,731	
Interest paid		<u>(2,011)</u>		<u>(2,205)</u>	
Net cash inflow from returns on investments and servicing of finance			45,515		42,526
Taxation					
UK corporation tax paid		(92,754)		(80,867)	
Overseas tax received		<u>(525)</u>		<u>6,665</u>	
Net cash outflow from taxation			(93,279)		(74,202)
Capital expenditure and financial investment					
Purchase of fixed assets		(99,589)		(68,381)	
Proceeds on sale of fixed assets		<u>36,900</u>		<u>8,550</u>	
Net cash outflow from capital expenditure and financial investment			(62,689)		(59,831)
Equity dividends paid			<u>(39,000)</u>		<u>(36,000)</u>
(Decrease)/increase in cash in the period	15		<u>(2,986)</u>		<u>64,357</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

ACTIVE ELECTRONICS PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
Profit for the financial year	230,641	227,453
Currency differences on foreign exchange	<u>5,947</u>	<u>18,275</u>
Total recognised gains and losses for the year	<u>236,588</u>	<u>245,728</u>

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to one activity, the distribution of electronic components and equipment.

An analysis of turnover by geographical market is given below:

	2001 £	2000 £
United Kingdom	11,081,526	11,150,158
Europe	105,679	99,375
Rest of the world	534,039	475,938
	<u>11,721,244</u>	<u>11,725,471</u>

The net assets of the group are used in proportion to the turnover generated in each geographical market.

The profit on ordinary activities is stated after:

	2001 £	2000 £
Auditors' remuneration		
- Audit fee	19,000	18,500
- Non audit fees	4,227	2,663
Depreciation		
- assets owned	59,612	57,578
Hire of plant and machinery	32,896	60,107
Other operating lease rentals	142,836	139,212

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On bank loans, overdrafts and other loans		
- repayable within 5 years, other wise than by instalments	<u>2,011</u>	<u>2,205</u>

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

3 DIRECTORS AND EMPLOYEES

The average number of employees of the group during the year and their aggregate emoluments are shown below:

	2001 £	2000 £
Wages and salaries	1,039,030	985,272
Social security costs	107,719	96,936
Other pension costs	37,811	35,929
	<u>1,184,560</u>	<u>1,118,137</u>

The average number of employees of the group during the year was:

	2001 Number	2000 Number
Administration	25	26
Sales	23	23
	<u>48</u>	<u>49</u>

Staff costs include remuneration in respect of directors, as follows:

	2001 £	2000 £
Directors remuneration	<u>190,247</u>	<u>182,495</u>

Total pension contributions in respect of directors were:

	2001 £	2000 £
Pension contributions to directors	<u>12,489</u>	<u>12,011</u>

During the year 3 directors (2000: 3 directors) participated in money purchase pension schemes.

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is based on the profit for the year and represents:

	2001 £	2000 £
United Kingdom corporation tax charge @ 30% (2000: 30%)	81,634	91,000
Overseas taxation	1,054	2,467
Double tax relief	(2,174)	-
Adjustment in respect of prior year	(1,246)	(1,266)
	<u>79,268</u>	<u>92,201</u>

5 DIVIDENDS

	2001 £	2000 £
Equity dividend		
Ordinary shares – interim dividend of 78.0p (2000:72.0p) per share paid 30 March 2001 (30 March 2000)	<u>39,000</u>	<u>36,000</u>

6 PROFIT FOR THE FINANCIAL YEAR

The company has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The group profit for the year includes a profit before dividends but after taxation of £235,174 (2000: £222,679) which is dealt with in the financial statements of the parent company.

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

7 TANGIBLE FIXED ASSETS

The group	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2001	189,166	137,188	326,354
Exchange rate movement	1,242	-	1,242
Additions	54,943	44,646	99,589
Disposals	(12,622)	(108,848)	(121,470)
At 31 December 2001	232,729	72,986	305,715
Depreciation			
At 1 January 2001	94,975	72,476	167,451
Exchange rate movement	500	-	500
Provided in the year	32,876	26,736	59,612
Disposals	(11,938)	(82,562)	(94,500)
At 31 December 2001	116,413	16,650	133,063
Net book value at 31 December 2001	116,316	56,336	172,652
Net book value at 31 December 2000	94,191	64,712	158,903

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

TANGIBLE FIXED ASSETS (CONTINUED)

The company	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2001	144,110	137,188	281,298
Additions	53,765	44,646	98,411
Disposals	(12,622)	(108,848)	(121,470)
At 31 December 2001	185,253	72,986	258,239
Depreciation			
At 1 January 2001	73,268	72,476	145,744
Provided in the year	22,955	26,736	49,691
Disposals	(11,938)	(82,562)	(94,500)
At 31 December 2001	84,285	16,650	100,935
Net book value at 31 December 2001	100,968	56,336	157,304
Net book value at 31 December 2000	70,842	64,712	135,554

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

8 FIXED ASSETS INVESTMENTS

Shares in group
companies
£

Cost at 31 December 2001 and 1 January 2001

1,178

At 31 December 2001 the group had equity investments in the following companies:

Company name	Class of share capital held	Proportion of allotted share capital held	Nature of business
Roe Electronics Limited	Ordinary	100% *	Not trading
Genspark Limited	Ordinary	100% *	Distribution of electronic components and equipment

Roe Electronics Limited is incorporated in the United Kingdom and operates in England and Wales. Genspark Limited is incorporated in and trades from the USA, New York State.

* Direct shareholding.

9 STOCKS

	2001 £	The group 2000	2001 £	The company 2000 £
Goods for resale	<u>837,555</u>	<u>887,095</u>	<u>822,377</u>	<u>867,448</u>

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

10 DEBTORS

	2001 £	The group 2000	2001 £	The company 2000 £
Trade debtors	2,490,936	2,534,464	2,414,890	2,458,393
Other debtors	51,143	45,345	44,385	37,999
Prepayments and accrued income	67,070	70,220	62,531	65,774
	<u>2,609,149</u>	<u>2,650,029</u>	<u>2,521,806</u>	<u>2,562,166</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	The group 2000 £	2001 £	The company 2000 £
Trade creditors	1,560,899	1,873,502	1,324,499	1,702,799
Amounts owed to group undertaking	-	-	292,628	215,229
Current taxation	81,634	93,467	81,634	91,000
Social security and other taxes	211,572	180,299	211,572	180,299
Other creditors	38,540	48,093	38,540	48,093
Accruals	117,640	92,169	112,952	87,293
	<u>2,010,285</u>	<u>2,287,530</u>	<u>2,061,825</u>	<u>2,324,713</u>

12 SHAREHOLDERS' FUNDS

The group	Share capital £	Profit and loss account £	Total £
At 1 January 2000	50,009	2,210,290	2,260,299
Retained profit for the year	-	227,453	227,453
Dividends	-	(36,000)	(36,000)
Exchange differences	-	18,275	18,275
At 1 January 2001	50,009	2,420,018	2,470,027
Retained profit for the year	-	230,641	230,641
Dividends	-	(39,000)	(39,000)
Exchange differences	-	5,947	5,947
At 31 December 2001	<u>50,009</u>	<u>2,617,606</u>	<u>2,667,615</u>

The group's share capital consists of 1,000,000 (2000:1,000,000) authorised ordinary shares of which 50,009 (2000:50,009) are allotted, called up and fully paid.

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

SHAREHOLDERS' FUNDS (CONTINUED)

The company	Share capital £	Profit and loss account £	Total £
At 1 January 2000	50,009	2,010,011	2,060,020
Retained profit for the year	-	222,679	222,679
Dividends	-	(36,000)	(36,000)
At 1 January 2001	50,009	2,196,690	2,246,699
Retained profit for the year	-	235,174	235,174
Dividends	-	(39,000)	(39,000)
At 31 December 2001	50,009	2,392,864	2,442,873

The company's share capital consists of 1,000,000 authorised ordinary shares of which £50,009 (2000:£50,009) are allotted, called up and fully paid.

13 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating profit	264,394	277,668
Depreciation	59,612	57,578
(Profit)/loss on sale of tangible fixed assets	(9,930)	2,209
Unrealised exchange adjustment	5,137	15,754
Decrease/(increase) in stocks	49,540	(44,080)
Decrease/(increase) in debtors	43,126	(684,262)
(Decrease)/increase in creditors	(265,412)	566,997
Net cash inflow from operating activities	146,467	191,864

14 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2001 £	Cash flow £	At 31 December 2001 £
Cash in hand and at bank	1,061,530	(2,986)	1,058,544

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

15 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2001 £	2000 £
(Decrease)/Increase in cash	(2,986)	64,357
Change in net funds arising from cash flows	(2,986)	64,357
Net funds at start of period	1,061,530	997,173
Net funds at end of period	1,058,544	1,061,530

16 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 December 2000.

17 CONTINGENT LIABILITIES AND GUARANTEES

There were no contingent liabilities at 31 December 2001 or 31 December 2000 other than given to HM Customs and Excise amounting to £200,000 (2000: £200,000) in respect of a customs bond attached to the import of goods. There is unprovided deferred tax at 31 December 2001 of £4,449 (2000: £9,753).

18 LEASING COMMITMENTS

The group

Operating lease payments amounting to £168,984 (2000: £171,214) are due within one year. The leases to which these amounts relate expire as follows:

	2001		2000	
	Land and building £	Other £	Land and building £	Other £
In one year or less	-	4,911	-	14,940
Between two and five years	28,882	20,191	26,821	14,453
In five years or more	115,000	-	115,000	-
	143,882	25,102	141,821	29,393

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

LEASING COMMITMENTS (CONTINUED)

The company

Operating lease payments amounting to £124,270 (2000: £137,497) are due within one year. The leases to which these amounts relate expire as follows:

	2001		2000	
	Land and building £	Other £	Land and building £	Other £
In one year or less	-	1,809	-	14,940
Between two and five years	-	7,461	-	7,557
In five years or more	115,000	-	115,000	-
	<u>115,000</u>	<u>9,270</u>	<u>115,000</u>	<u>22,497</u>

19 PENSIONS

The group operates a defined contribution pension scheme for the benefit of the directors and senior employees. The assets of the scheme are administered by trustees in a fund independent from those of the group.

20 POST BALANCE SHEET EVENTS

No significant events have taken place since the balance sheet date.

21 ULTIMATE CONTROLLING PARTY

P H and J M Jones are considered by the directors as the ultimate controlling parties of the parent undertaking as trustees of the "G A Roe Will", holders of 48,486 ordinary shares of £1 each, representing 97% of the issued share capital of Active Electronics Plc.

ACTIVE ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

22 RELATED PARTY TRANSACTIONS

The parent undertaking holds 100% of the voting rights of all of its subsidiary undertakings and as such has taken the exemption under FRS 8 paragraph 3 not to disclose transactions between group entities.

The following loan balances existed at the year end with related parties:

	Group and company 2001 £	Group and company 2000 £
Mrs J A Roe – widow of G A Roe (deceased) * - loan to group	(8,075)	(6,447)
S Roe – son of G A Roe (deceased) * - loan from group	32,000	30,000

* These are considered to be related parties as beneficiaries of the 'G A Roe Will'.