

XP POWER HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2008

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J E Peters
D J Penny
A M Honeyman

COMPANY SECRETARY

A M Honeyman

REGISTERED OFFICE

16 Horseshoe Park
Pangbourne
Berkshire
RG8 7JW

SOLICITORS

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
9 Greyfriars Road
Reading
RG1 1JG

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The principal activity of XP Power Holdings Limited is that of a holding company with shares in global subsidiaries.

BUSINESS REVIEW AND FUTURE PROSPECTS

Details of the company's performance are given in the profit and loss account on page 6. The financial position of the company at the end of the financial year is set out in the balance sheet on page 7.

An interim dividend of £nil (2007: 125.1p) per £1 ordinary share amounting to £nil (2007: £1,251,000) was paid during the financial year. The directors have not proposed a final dividend (2007: £nil).

The directors are satisfied with the performance of the company for the financial year and consider its future prospects to be satisfactory.

DIRECTORS

The current directors of the company, who served throughout the financial year and up to the date of signing the financial statements, unless stated otherwise, are given below:

J E Peters
D J Penny
A M Honeyman

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company XP Power Limited. The directors have received confirmation that XP Power Limited intends to support the company for at least one year after these financial statements are signed.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

DIRECTORS' REPORT

In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions of qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

DIRECTORS' INDEMNITIES

The company maintains liability insurance for its directors and officers.

STATEMENT ON DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who were directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the board of directors on and signed on behalf of the board by:



J E Peters
Director

Date 25 / 7 / 09

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
XP POWER HOLDINGS LIMITED**

We have audited the financial statements of XP Power Holdings Limited for the year ended 31 December 2008 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report, the officers and professional advisers page and all of the other information listed on the contents page. 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
XP POWER HOLDINGS LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

Date *28 July 2009*

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	2008 £	2007 £
Exceptional administration expenses	6	(24,795)	-
OPERATING LOSS		<u>(24,795)</u>	<u>-</u>
Loss on disposal of fixed asset investments		-	(99,107)
Income from shares in group undertakings		4,000	1,200,000
Interest payable and similar charges	2	<u>(22,874)</u>	<u>(38,882)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(43,669)	1,062,011
Tax credit/(charge) on profit on ordinary activities	4	<u>4,067</u>	<u>(28,412)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	<u>(39,602)</u>	<u>1,033,599</u>

All activities derive from continuing operations.

There have been no recognised gains and losses for the current or the prior financial year other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.

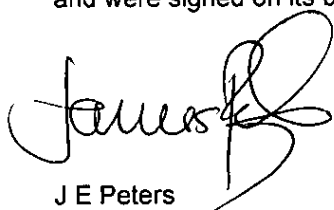
There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents.

BALANCE SHEET
As at 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	6	3,341,822	3,365,237
CURRENT ASSETS			
Debtors	7	9,454	41,397
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(3,441,010)	(3,456,766)
NET CURRENT LIABILITIES		(3,431,556)	(3,415,369)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(89,734)</u>	<u>(50,132)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss reserve	11	(99,734)	(60,132)
TOTAL SHAREHOLDERS' DEFICIT	10	<u>(89,734)</u>	<u>(50,132)</u>

The financial statements on pages 6 to 13 were approved by the board of directors on
and were signed on its behalf by:

23rd July 2009



J E Peters
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The principle accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are set out below.

Consolidation

As permitted by s228A of the Companies Act 1985, the company has not prepared consolidated financial statements as its ultimate parent company at 31 December 2008, XP Power Limited, incorporated in Singapore, prepares consolidated financial statements which include the results of all group companies. The financial statements therefore include information relating to XP Power Holdings Limited only.

XP Power Holdings Limited is a wholly-owned subsidiary of XP Power Limited. The accounts of XP Power Limited are publicly available.

Investments

Investments held as fixed assets are stated at cost plus any incidental expenses, less provision for impairment. Impairment reviews are undertaken at least annually by the ultimate parent company XP Power Limited.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

Dividends

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid.

Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

Cash flow statement

Under FRS 1 'Cash flow statements (revised 1996)', the company is not required to prepare a cash flow statement as a group cash flow statement has been included in the financial statements of XP Power Limited, the ultimate parent company.

The consolidated financial statements of XP Power Limited are publicly available and the company's cash flow is included in the consolidated cash flow.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company XP Power Limited. The directors have received confirmation that XP Power Limited intends to support the company for at least one year after these financial statements are signed.

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank loan interest	-	38,882
Foreign exchange losses	22,874	-
	<u>22,874</u>	<u>-</u>

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

J E Peters and D J Penny were remunerated XP Power Limited during the year for their services to the group as a whole - details of their remuneration can be found in the financial statements of XP Power Limited. A M Honeyman was remunerated by XP PLC for her services to group - her remuneration is included within the financial statements of XP PLC. These directors are directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

The company had no employees during the financial year (2007: none).

Auditors' remuneration for both the current and prior years is borne by another group company, XP PLC and is not recharged in any part.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

4. TAX (CREDIT) / CHARGE ON PROFIT ON ORDINARY ACTIVITIES

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

	2008 £	2007 £
(i) Analysis of tax (credit)/charge for year		
United Kingdom corporation tax on (loss) / profit for the year	-	(5,387)
Overseas tax	-	323,990
Double tax relief	-	(323,990)
(Over)/under provision in prior years	(4,067)	33,799
Total current tax (credit)/charge (note 4(ii))	(4,067)	28,412

(ii) Factors affecting current tax (credit)/charge for year

The tax assessed for the year is different from applying the standard rate of corporation tax in the United Kingdom: 28.5% (2007: 30%). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	(43,669)	1,062,011
(Loss) / Profit on ordinary activities multiplied by standard rate in the UK of 28.5% (2007: 30%)	(12,446)	318,603
Effects of:		
Expenses not deductible for tax purposes	7,067	-
Non-taxable income	(1,140)	-
Double tax relief	-	(323,990)
Tax losses not recognised	6,519	-
(Over)/under provision in prior years	(4,067)	33,799
Total current tax (credit)/charge for the financial year (note 4(i))	(4,067)	28,412

The company has no recognised or unrecognised deferred tax.

(iii) Factors affecting future tax charge

The company is not currently aware of any other reasons why the future tax charge will materially differ from the standard rate.

5. DIVIDENDS

	2008	2007
£ per £1 share	£	£
Interim paid	-	125.1
	-	1,251,000
		1,251,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

6. INVESTMENTS

	Shares in subsidiary undertakings £	Shares in associates £	Total £
Cost			
At 1 January 2008	3,260,443	104,794	3,365,237
Additions	-	1,380	1,380
At 31 December 2008	3,260,443	106,174	3,366,617
Provision for impairment			
At 1 January 2008	-	-	-
Impairment	24,795	-	24,795
At 31 December 2008	24,795	-	24,795
Net book value			
At 31 December 2008	3,235,648	106,174	3,341,822
At 31 December 2007	3,260,443	104,794	3,365,237

The addition to investments of £1,380 relates to a charge associated with the investment in Safety Power that was previously held in the parent company XP PLC.

The company has written down its investment in XP Power BV by £24,795 in order to ensure that the carrying value of the investment is supported by the underlying net assets of this entity.

The Directors believe that the carrying value of investments is supported by their underlying net assets and anticipated future income streams.

The subsidiary undertakings are as follows:

Name	Principal activities	Country of incorporation	% of ownership
Subsidiaries:			
XP Power BV	Provision of power supplies	Holland	100%
XP Power GmbH	Provision of power supplies	Germany	100%
XP Power Norway AS	Provision of power supplies	Norway	100%
XP Power SA	Provision of power supplies	France	83.5%
Mieltec XP Power Srl	Provision of power supplies	Italy	80%
XP Power Sweden AB	Provision of power supplies	Sweden	100%
XP Power ApS	Provision of power supplies	Denmark	100%
XP Power (S) Pte. Ltd	Provision of power supplies	Singapore	100%
Associate:			
Safety Power	Provision of power supplies	United Kingdom	20%

All shares held in subsidiaries and associates are ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

Further information regarding these entities is shown below (based on draft financial statements for UK subsidiaries and management accounts for overseas subsidiaries):

Name	Profit/(loss) for the year ended 31 December 08 £	Capital and reserves as at 31 December 08 £
XP Power BV	11,041	(263,029)
XP Power GmbH	128,917	67,904
XP Power Norway AS	27,181	(233,709)
XP Power SA	34,856	(57,021)
Mieltec XP Power Srl	(4,808)	123,126
XP Power Sweden AB	36,489	397,732
XP Power ApS	(228,577)	108,806
XP Power (S) Pte. Ltd	(87,971)	(4,254)
Safety Power	26,608	190,700

7. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	-	41,397
Corporation tax recoverable	9,454	-
	<u>9,454</u>	<u>41,397</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed terms of repayment.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings	3,441,010	3,420,756
Corporation tax payable	-	36,010
	<u>3,441,010</u>	<u>3,456,766</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted and fully paid		
10,000 ordinary shares of £1 each (2007: 10,000 shares of £1 each)	<u>10,000</u>	<u>10,000</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2008 £	2007 £
(Loss)/profit for the year	(39,602)	1,033,599
Dividends (note 5)	<u>-</u>	<u>(1,251,000)</u>
Net reduction to shareholders' funds	(39,602)	(217,401)
Opening shareholders' (deficit)/funds	<u>(50,132)</u>	<u>167,269</u>
Closing shareholders' (deficit)	<u>(89,734)</u>	<u>(50,132)</u>

11. MOVEMENT IN RESERVES

	Profit and Loss reserve £
At 1 January 2008	(60,132)
Loss for the financial year	<u>(39,602)</u>
At 31 December 2008	<u>(99,734)</u>

12. RELATED PARTY TRANSACTIONS

As the company was a wholly owned subsidiary of XP Power Limited at 31 December 2008, which prepares consolidated financial statements, the company has taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with entities, where 90% or more of whose voting rights are controlled within the group.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2008 the immediate parent company was XP PLC and the ultimate parent undertaking and controlling party was XP Power Limited. XP Power Limited was the smallest and largest group of which the company was a member and for which group financial statements were prepared. Copies of the financial statements can be obtained from the registered office at:

401 Commonwealth Drive
Haw Par Technocentre
Singapore 14958

XP Power Limited is a company incorporated in Singapore.