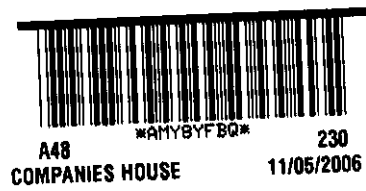


PASTSPEED LIMITED
Report and Accounts
for the year ended 31 December 2005
Registered Number 169129



PastSpeed Limited

Directors' Report

The directors present their report together with the audited accounts for the year ended 31 December 2005.

Principal activities

The Company did not trade in either year and consequently no profit and loss account has been presented

Directors and their interests

J R Kimber	(resigned 8 th July 2005)
W R Banks	(appointed 8th July 2005)
A Vaizey (nee Holland)	(appointed 8th July 2005)

Secretary

A Vaizey (nee Holland)	(appointed 8th July 2005)
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On July 8th 2005, Infast Group plc was taken over by Eagerport Limited a direct subsidiary of Anixter International Limited. W R Banks and A Vaizey are also directors of the Company's ultimate parent company, Anixter International Limited, and their interests in the shares and options to subscribe for shares of that company are shown in its accounts. The company is a wholly-owned subsidiary undertaking of Anixter International Inc., which is incorporated in the United States of America. Copies of the financial statements for Anixter International Inc. may be obtained from the corporate office at 2301, Patriot Blvd, Glenview, Illinois 60025, USA.

On behalf of the Board



Date

W R Banks
Director
Waterwells Drive, Quedgeley
Gloucester
GL2 2FR

PastSpeed Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Pastspeed Limited

BALANCE SHEET

as at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	3	24,135	24,135
Creditors: Amounts falling due within one year	4	<u>(1,010,477)</u> <u>(986,342)</u>	<u>(1,010,477)</u> <u>(986,342)</u>
Capital and reserves			
Called up share capital	5	244,224	244,224
Profit and loss account	6	<u>(1,230,566)</u>	<u>(1,230,566)</u>
Shareholders' funds		<u>(986,342)</u>	<u>(986,342)</u>
Equity interests		(1,072,037)	(1,072,037)
Non-equity interests	6	<u>85,695</u>	<u>85,695</u>
Shareholders' funds		<u>(986,342)</u>	<u>(986,342)</u>

The Company was dormant throughout the financial year.

For the year ended 31 December 2005, the company was entitled to exemption under subsection (1) of section 249A of the Company's Act 1985. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2) of the Act.

The directors acknowledge their responsibilities for:-

- i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by:



W R Banks

Director

Date

The notes 1 to 6 form part of these accounts.

PastSpeed Limited

NOTES TO THE ACCOUNTS

31 December 2005

1. Accounting policies

Basis of accounting

The accounts are prepared in accordance with applicable Accounting Standards in the UK under the historical cost convention. The parent undertaking has confirmed that it will not seek repayment of the debt owed to it in the forthcoming year and therefore the accounts have been prepared on a going concern basis.

2. Profit and Loss Account

The Company did not trade in either year and consequently no profit and loss account has been presented.

The Company has no other recognised gains or losses in either year.

3. Debtors

	2005 £	2004 £
Corporation tax recoverable	14,135	14,135
Other debtors	10,000	10,000
	<u>24,135</u>	<u>24,135</u>

4. Creditors: Amounts falling due within one year

	2005 £	2004 £
Amounts owed to ultimate parent undertaking	1,000,477	1,000,477
Accruals	10,000	10,000
	<u>1,010,477</u>	<u>1,010,477</u>

Pastspeed Limited

NOTES TO THE ACCOUNTS

31 December 2005

5. Share capital

	2005	2004
	£	£
<i>Authorised:</i>		
169,119 Ordinary shares of £1 each	169,119	169,119
114,281 5.6% preference shares of £1 each	114,281	114,281
	<u>283,400</u>	<u>283,400</u>
	2005	2004
	£	£
<i>Allotted, called up and fully paid:</i>		
158,529 Ordinary shares of £1 each	158,529	158,529
85,695 5.6% preference shares of £1 each	85,695	85,695
	<u>244,224</u>	<u>244,224</u>

The preference shares carry a dividend of 5.6% per annum, payable half-yearly in arrears on 30th June and 31st December.

The preference shares carry no votes at general meetings unless the dividend thereon is six months or more in arrears or the business of the meeting includes a resolution for the winding up of the company. On a winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend.

6. Ultimate parent undertaking

At 31 December 2004, the company's ultimate parent undertaking was Infast Group Plc, a company incorporated in England and Wales.

After its acquisition on 8th July 2005, by Eagerport Ltd., the ultimate parent undertaking is now Anixter International Inc., which is incorporated in the United States of America. Copies of the financial statements for Anixter International Inc. may be obtained from the corporate office at 2301, Patriot Blvd, Glenview, Illinois 60025, USA.