

Infast Automotive Limited

Report and Accounts

For the 52 weeks ended 29 December 2006

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COMPANIES HOUSE

Infast Automotive Limited

DIRECTORS

W R Banks
A Vaizey

SECRETARY

A Vaizey

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

REGISTERED OFFICE

Anixter House
1 York Road
Uxbridge
Middlesex
UB8 1RN

Infast Automotive Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 29 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company continued to be inventory management and the distribution of industrial fasteners

REVIEW OF BUSINESS

On 1 January 2006 the trade and assets of the Company were sold to Anixter Limited at net book value. Anixter Limited is a wholly owned subsidiary of Anixter International Limited incorporated in the United Kingdom. Proceeds for this transaction remain outstanding on the inter-company account.

RESULTS AND DIVIDENDS

The profit for the year amounted to £246,000 (2005 loss of £1,622,000). The directors do not recommend a dividend (2005 £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown on page 1.

No director had any material interest in any contract or arrangement subsisting during the year with the company.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

CHARITABLE DONATIONS

Charitable donations of £ nil (2005 £700) have been made in the period.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

The report has been approved by the board of directors and signed on its behalf



W R Banks
Director

Date

26 Oct 2007

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS**

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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. 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,
- state whether applicable UK 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 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAST
AUTOMOTIVE LIMITED**

We have audited the company's financial statements for the 52 weeks ended 29 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 21. 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 auditors' 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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).

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 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 judgements 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.

Infast Automotive Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAS
T AUTOMOTIVE 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 29 December 2006 and of its profit for the period 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

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor

Birmingham

Date

30 October 2007

Infast Automotive Limited

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 29 December 2006

	<i>Notes</i>	<i>2006</i> <i>£000</i>	<i>2005</i> <i>£000</i>
TURNOVER	2	-	65,288
Cost of sales		-	(53,097)
		<hr/>	<hr/>
GROSS PROFIT		-	12,191
Administrative expenses		-	(14,462)
		<hr/>	<hr/>
OPERATING LOSS	5	-	(2,271)
Interest Income/(Expense)	6	351	(13)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		351	(2,284)
Taxation	7	(105)	662
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE PERIOD	17	246	(1,622)
		<hr/>	<hr/>

All of the activities of the company are regarded as continuing

There are no recognised gains or losses for the period or for the previous period other than as stated in the profit and loss account. Accordingly, a statement of total recognised gains and losses is not presented.

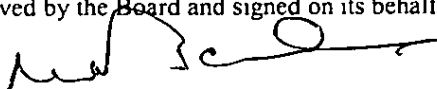
Infast Automotive Limited

BALANCE SHEET

As at 29 December 2006

	Notes	2006 £000	2005 £000
FIXED ASSETS			
Tangible assets	8	-	2,955
		<u>-</u>	<u>2,955</u>
CURRENT ASSETS			
Stocks	9	-	8,277
Debtors	10	5,414	17,044
Cash at bank and in hand		-	20
		<u>5,414</u>	<u>25,341</u>
CREDITORS amounts falling due within one year	11	(105)	(23,075)
NET CURRENT ASSETS		<u>5,309</u>	<u>2,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,309	5,221
CREDITORS amounts falling due after more than one year	12	-	(75)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred tax	13	-	(83)
		<u>5,309</u>	<u>5,063</u>
CAPITAL AND RESERVES			
Called-up share capital	16	2,075	2,075
Share premium account	17	413	413
Profit and loss account	17	2,821	2,575
TOTAL EQUITY SHAREHOLDERS' FUNDS	18	<u>5,309</u>	<u>5,063</u>

Approved by the Board and signed on its behalf by



W R Banks
Director

Date

26 Dec 2007

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

1. ACCOUNTING POLICIES

Basis of accounting preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. No cash flow statement has been presented in accordance with Financial Reporting Standard 1 (revised) as the company is a wholly owned subsidiary of a group for which financial statements are publicly available.

The company has taken advantage of the exemption from preparing consolidated financial statements permitted under section 228A of the Companies Act 1985 because it is a wholly-owned subsidiary of Anixter Inc (a company incorporated in the US), which prepares consolidated financial statements which are publicly available.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason the going concern basis continues to be adopted for preparing the accounts.

Turnover

Turnover comprises sales in the ordinary course of business to customers for goods supplied and services provided, exclusive of value added tax.

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation. Depreciation of tangible fixed assets is provided on the straight-line basis over their anticipated useful lives.

Freehold Buildings	-	2%
Short leasehold land and buildings	-	Length of lease
Computers, plant, equipment and vehicles	-	Four to ten years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Operating leases

Operating lease rentals are charged to the profit and loss account on the straight-line basis over the periods of the leases.

Stocks

Stocks are valued at the lower of cost and net realisable value with due allowance for any obsolete or slow moving items. Net realisable value is estimated selling price less cost to complete and sell. Cost includes all direct expenses in landing and delivering the stock into the company's warehouses.

Taxation

Corporation tax is provided on taxable profits at the rate ruling for the accounting period.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

Taxation (Continued)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date

Foreign currencies

Assets and liabilities recorded in foreign currencies have been translated into sterling at the rate ruling at 24 December 2006. Any trading profits or losses arising from exchange movements have been dealt with in the profit and loss account

Pension scheme arrangements

Infast Money Purchase Pension Scheme

The cost of providing pensions and related benefits under this defined contribution scheme is charged to the profit and loss account in accordance with the contributions payable to the scheme

2. TURNOVER

An analysis of turnover by geographical market is given below

	2006 £000	2005 £000
United Kingdom	-	62,060
Rest of Europe	-	3,095
Rest of World	-	133
	-	65,288

3. DIRECTORS' EMOLUMENTS

	2006 £000	2005 £000
Emoluments	-	320
Company contributions paid to money purchase pension schemes	-	39
	-	8

The amounts paid in respect of the highest paid director are as follows

	2006 £000	2005 £000
Emoluments	-	75
Company contributions paid to money purchase pension schemes	-	14

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

4. EMPLOYEE INFORMATION

	2006 £000	2005 £000
Wages and salaries	-	5,656
Social security costs	-	607
Other pension costs	-	226
	-	6,489

The average weekly number of persons (including executive directors) employed by the company during the year was

	2006 No	2005 No
Administration	-	148
Distribution	-	118
	-	266

5 OPERATING LOSS

	2006 £000	2005 £000
Operating loss is stated after charging/(crediting)		
Depreciation charge for the period		
Tangible owned fixed assets	-	519
Tangible fixed assets held under finance lease hire purchase contracts	-	52
Auditor's remuneration - audit services	-	30
Hire of plant and machinery - operating leases	-	369
Hire of other assets - operating leases	-	603
Loss on sale of fixed assets	-	(25)

All audit fees in 2006 are borne by Anixter Limited

6 INTEREST INCOME/(EXPENSE)

	2006 £000	2005 £000
Finance charges payable under finance leases and hire purchase contracts	-	(12)
Bank loans and overdrafts	-	(1)
Interest receivable from group undertakings	351	-
	351	(13)

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

7. TAXATION

a Charge	<i>2006</i> <i>£000</i>	<i>2005</i> <i>£000</i>
Current tax		
UK Corporation tax on profits/(losses) of the year	105	(636)
Adjustments in respect of previous years	-	-
Total current tax (note 7b)	105	(636)
Deferred tax		
Origination and reversal of timing differences (note 13)	-	(26)
Tax on profits/(losses) on ordinary activities	105	(662)
b Reconciliation of current tax charge	<i>2006</i> <i>£000</i>	<i>2005</i> <i>£000</i>
Profits/(Losses) on ordinary activities before tax	351	(2,284)
Profits/(Losses) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	105	(685)
Effect of		
Disallowed expenses and non-taxable income	-	23
Depreciation in excess of capital allowances	-	(28)
Short term timing differences	-	54
Current tax charge for the period (Note 7a)	105	(636)

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

8 TANGIBLE FIXED ASSETS

	<i>Plant and machinery £000</i>	<i>Fixtures and fittings £000</i>	<i>Motor vehicles £000</i>	<i>Totals £000</i>
Cost				
At 1 January 2006	5,942	322	278	6,542
Transferred to group undertakings	(5,942)	(322)	(278)	(6,542)
At 29 December 2006	-	-	-	-
Depreciation				
At 1 January 2006	3,210	113	264	3,587
Transferred to group undertakings	(3,210)	(113)	(264)	(3,587)
At 29 December 2006	-	-	-	-
Net book value				
At 29 December 2006	-	-	-	-
At 31 December 2005	2,732	209	14	2,955

The net book value of tangible fixed assets includes an amount of £ nil (2005 £144,543) in respect of assets held under finance lease and hire purchase contracts

9 STOCKS

	<i>2006 £000</i>	<i>2005 £000</i>
Finished goods and goods for resale	-	8,277

The difference between the purchase price and their replacement cost is not material

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

10 DEBTORS

	2006	2005
	£000	£000
Trade debtors	-	11,408
Amount due from group undertakings	5,414	4,384
Other debtors	-	1
Prepayments	-	615
Corporation tax recoverable	-	636
	<u>5,414</u>	<u>17,044</u>

11 CREDITORS Amounts falling due within one year

	2006	2005
	£000	£000
Obligations under finance leases and hire purchase contracts (Note 14)	-	68
Bank loans and overdrafts	-	2,119
Trade creditors	-	8,341
Amount owed to group undertakings	-	8,499
Other taxation and social security payable	105	465
Other creditors	-	1,882
Accruals and deferred income	-	1,701
	<u>105</u>	<u>23,075</u>

12 CREDITORS: Amounts falling due after one year

	2006	2005
	£000	£000
Obligations under finance leases and hire purchase contracts (Note 14)	-	75
	<u>-</u>	<u>75</u>

13 PROVISIONS FOR LIABILITIES AND CHARGES

The movements in deferred taxation during the current and previous periods are as follows

	2006	2005
	£000	£000
At 1 January	83	109
Transfer to other group undertakings	(83)	(26)
At 31 December	<u>-</u>	<u>83</u>

Deferred taxation provided in the accounts and the amounts not provided are as follows

		<i>Provided</i>
	2006	2005
	£000	£000
Capital allowances in advance of depreciation	-	163
Short term timing differences	-	(80)
	<u>-</u>	<u>83</u>

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

14. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Net commitments under finance leases and hire purchase contracts are as follows

	2006 £000	2005 £000
Amounts payable		
Within one year	-	68
In two to five years	-	75
	-	143

15. PENSION AND SIMILAR OBLIGATIONS

Infast Money Purchase Pension Scheme

As the majority of businesses were transferred to Anixter Limited there were no pension schemes operated by the company for the 52 weeks ended 29 December 2006. The Infast Money Purchase Pension Scheme has been transferred to Anixter Limited.

16. CALLED UP SHARE CAPITAL

	2006 £000	2005 £000
Authorised, allotted, called up and fully paid 8,300,000 ordinary shares of 25p each	2,075	2,075

17. RESERVES

	Share Premium £000	Profit and loss account £000
At 31 December 2005	413	4,197
Retained loss for the period	-	(1,622)
At 31 December 2005	413	2,575
Retained profit for the period	-	246
At 29 December 2006	413	2,821

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £000	2005 £000
Opening shareholders' funds	5,063	6,685
Profit/(Loss) for the financial period	246	(1,622)
Closing shareholders' funds	5,309	5,063

Infast Automotive Limited

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2006

19. OTHER FINANCIAL COMMITMENTS

At 29 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	2006		2005	
	<i>Land and Buildings</i>	<i>Other</i>	<i>Land and Buildings</i>	<i>Other</i>
	£000	£000	£000	£000
Operating leases which expire				
Within one year	-	-	7	51
In two and five years inclusive	-	-	93	129
In over five years	-	-	739	-
	-	-	839	180

20. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained in paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with group companies as it is a 100% subsidiary of a company whose consolidated group accounts are publicly available

21. ULTIMATE PARENT UNDERTAKING

The immediate parent company is HMH Fasteners Ltd, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Anixter International Inc, a company incorporated in the United States of America. This is the largest group to consolidate the results of the company and copies of the group financial statements can be obtained through its website <http://www.anixter.com>