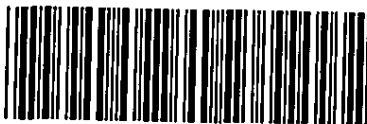


Infast Automotive Limited

Report and Accounts

For the 53 weeks ended 02 January 2009

WEDNESDAY



A62MWCX9

A35

02/09/2009

70

COMPANIES HOUSE

Infast Automotive Limited

Registered No. 199318

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

SOLICITORS

Baker & McKenzie
100 New Street
London
EC4V 6AJ

Infast Automotive Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 53 weeks ended 02 January 2009.

PRINCIPAL ACTIVITY

On 1 January 2007 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.

FUTURE DEVELOPMENTS

The company will not continue to trade in future periods, and is in the process of a voluntary striking off and dissolution. In view of the impending striking off and dissolution the directors considered it appropriate to prepare the financial statements on a 'break-up' basis. All known liabilities and losses on realisation of the assets have been fully provided for. Anixter Limited has issued a guarantee to pay any additional liabilities of the company which may arise and are not included in these accounts.

RESULTS AND DIVIDENDS

The results for the period are set out on page 6. The directors do not recommend payment of a dividend (2007: £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown on page 1. There were no directors' interests requiring disclosure under The Companies Act 1985.

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.

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 by



W R Banks
Director

Date 18.8.09

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 53 weeks ended 02 January 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAST
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 02 January 2009 and of its loss 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:

18 August 2009

Infast Automotive Limited

PROFIT AND LOSS ACCOUNT

For the 53 weeks ended 02 January 2009

	<i>Notes</i>	<i>2008 £000</i>	<i>2007 £000</i>
OPERATING LOSS	2	(6,025)	-
Interest Income	3	319	292
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,706)	292
Taxation	4	(91)	(88)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE PERIOD	8	(5,797)	204

There are no recognised gains or losses for the period or for the previous period other than as stated above.

Infast Automotive Limited

BALANCE SHEET

As at 02 January 2009

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
CURRENT ASSETS			
Debtors	5	-	5,706
		<u>-</u>	<u>5,706</u>
CREDITORS: amounts falling due within one year	6	(284)	(193)
		<u>(284)</u>	<u>(193)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(284)</u>	<u>5,513</u>
TOTAL (LIABILITIES)/ASSETS LESS CURRENT LIABILITES		<u>(284)</u>	<u>5,513</u>
		<u>(284)</u>	<u>5,513</u>
CAPITAL AND RESERVES			
Called-up share capital	7	2,075	2,075
Share premium account	8	413	413
Profit and loss account	8	(2,772)	3,025
		<u>(284)</u>	<u>5,513</u>
TOTAL EQUITY SHAREHOLDERS' (DEFICIT)/FUNDS		<u>(284)</u>	<u>5,513</u>

Approved by the Board and signed on its behalf by



W R Banks
Director

Date 18.2.09.

NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 02 January 2009

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.

In view of the impending striking off and dissolution the financial statements have been prepared on a 'break-up' basis. All known liabilities and losses on realisation of the assets have been fully provided for.

Accounting Policy

The company has adopted no new accounting standards in these financial statements. In accordance with FRS18, the directors have continued to review the accounting policies applied by the company. There have been no changes to accounting policies during the period.

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;

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.

2. OPERATING (LOSS)/PROFIT

This is stated after charging:

	2008	2007
	£000	£000
Write off inter company balances	(6,025)	-

All audit fees in 2008 are borne by Anixter Limited, another of the Anixter group of companies.

Infast Automotive Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 02 January 2009

3. INTEREST INCOME

	2008 £000	2007 £000
Interest receivable from group undertakings	319	292
	<u>319</u>	<u>292</u>

4. TAXATION

a. Charge

	2008 £000	2007 £000
Current tax:		
UK Corporation tax on profits/(losses) of the period	91	88
Total current tax (note 4b)	<u>91</u>	<u>88</u>
Tax on profits/(losses) on ordinary activities	<u>91</u>	<u>88</u>

b. Reconciliation of current tax charge

	2008 £000	2007 £000
(Loss)/profits on ordinary activities before tax	(5,706)	292
(Loss)/profits on ordinary activities multiplied by the standard Rate of corporation tax in the UK of 28.5% (2007: 30%)	(1,626)	88
Effect of:		
Disallowed expenses and non-taxable income	1,717	-
Current tax charge for the period (Note 4a)	<u>91</u>	<u>88</u>

5. DEBTORS

	2008 £000	2007 £000
Amount due from group undertakings	-	5,706
	<u>-</u>	<u>5,706</u>

Infast Automotive Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 02 January 2009

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £000	2007 £000
Corporation tax payable	169	193
Amount due to group undertakings	115	-
	<u>284</u>	<u>193</u>

7. CALLED UP SHARE CAPITAL

	2008 £000	2007 £000
Authorised, allotted, called up and fully paid: 8,300,000 ordinary shares of 25p each	2,075	2,075

8. RESERVES

	Share Premium £000	Profit and loss account £000
At 29 December 2006	413	2,821
Retained profit for the period	-	204
At 28 December 2007	413	3,025
Retained profit for the period	-	(5,797)
At 02 January 2009	413	(2,772)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds	5,513	5,309
Profit for the financial period	(5,797)	204
Closing shareholders' (deficit)/funds	<u>(284)</u>	<u>5,513</u>

10. 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.

11. 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>.