

COMPANY REGISTRATION NUMBER 324456

**RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY
RUSSELL CASTINGS LIMITED)**

FINANCIAL STATEMENTS

31 MARCH 2006

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**RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL
CASTINGS LIMITED)**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the manufacture and sale of iron castings. On 31 March 2006, the company acquired the business and certain assets of a fellow group company, Ductile Castings Limited, and changed its name to Russell Ductile Castings Limited. The trading results for the year to 31 March 2006 relate to the business already owned, but the closing balance sheet includes the assets acquired at the year end. The principal activity of the company remains the manufacture and sale of iron castings.

The Key Performance Indicators ("KPIs") used to monitor business performance during the year were as follows:

KPI	Year ended 31 March 2006	Year ended 31 March 2005
Return on sales	9.9%	9.8%
Return on net assets	75.6%	107.8%
Sales per employee	93,748	86,014

Return on sales is calculated from profit on ordinary activities before tax divided by turnover for the year. Return on net assets is calculated from profit on ordinary activities before tax divided by the net assets of the business (prior to the acquisition of assets on 31 March 2006), excluding cash, corporation tax, deferred tax and inter-company non-trading balances, at the year end. Sales per employee is calculated from the sales divided by the average number of employees for the year.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. The directors have not recommended payment of a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

NB Williams	(resigned 30 September 2006)
AC Binmore	(resigned 10 November 2006)
S C Duckworth	(resigned 1 December 2006)
MA Powell	(resigned 7 April 2006)
JV Evans	(resigned 19 January 2007)
MI Johnson	
A Vicary	
TM Hair	(appointed 3 August 2006)
MJT Bache	(appointed 1 December 2006)

The company is a wholly owned subsidiary and the interests of the group directors, NB Williams, SC Duckworth and A Vicary, are disclosed in the financial statements of the parent company. No director had any interest in any contract with the company during the year except for service agreements.

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

DIRECTORS' RESPONSIBILITIES

Company law 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 of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies, as described on pages 7 and 8, 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; and
- * 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 which 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. The directors 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.

After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operation for the foreseeable future. In forming this view the directors have reviewed budgets and other financial information. For this reason they continue to adopt the going concern basis in preparing the accounts.

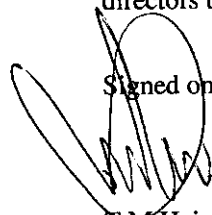
Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution will be proposed to reappoint Ernst & Young LLP as auditors and to authorise the directors to fix their remuneration.

Signed on behalf of the directors



T M Hair
Director

Approved by the directors on 24 January 2007

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

YEAR ENDED 31 MARCH 2006

We have audited the company's financial statements for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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 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 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 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.

**RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL
CASTINGS LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS
LIMITED)**

YEAR ENDED 31 MARCH 2006

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit 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.

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

Birmingham

24 January 2007

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER	2	11,624,705	11,181,767
Cost of sales		9,409,558	9,200,759
GROSS PROFIT		2,215,147	1,981,008
Distribution costs		475,741	476,732
Administrative expenses		630,297	410,245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,109,109	1,094,031
Tax on profit on ordinary activities	6	291,656	372,000
PROFIT FOR THE FINANCIAL YEAR		817,453	722,031

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 14 form part of these financial statements.

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

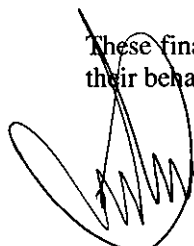
BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005* £
FIXED ASSETS			
Intangible assets	7	-	(104,707)
Tangible assets	8	2,931,892	494,217
		<u>2,931,892</u>	<u>389,510</u>
CURRENT ASSETS			
Stocks	9	2,197,705	1,032,179
Debtors	10	3,887,763	1,835,172
Cash at bank		845,302	1,422,479
		<u>6,930,770</u>	<u>4,289,830</u>
CREDITORS: Amounts falling due within one year	11	8,196,573	3,904,309
NET CURRENT (LIABILITIES) / ASSETS		(1,265,803)	385,521
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,666,089</u>	<u>775,031</u>
CREDITORS: Amounts falling due after more than one year	12	17,000	17,000
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	13	(73,605)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,575,484</u>	<u>758,031</u>
CAPITAL AND RESERVES			
Called-up share capital	17	36,000	36,000
Profit and loss account		1,539,484	722,031
SHAREHOLDER'S FUNDS		<u>1,575,484</u>	<u>758,031</u>

* Restated for the adoption of FRS 25 (see note 13)

These financial statements were approved by the directors on the 24 January 2007 and are signed on their behalf by:



T M Hair
Director

The notes on pages 7 to 14 form part of these financial statements.

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

In preparing the financial statements for the current year, the company has adopted FRS 25 'Financial Instruments: disclosure and presentation' relating to accounting periods commencing on or after 1 January 2005. The adoption of FRS has resulted in a change in accounting policy for preference shares. Preference shares have now been disclosed as a financial liability within the accounts. The prior year comparatives have also been restated. The impact of this is that in the 2005 accounts, there is £17,000 of preference shares that have been reclassified as a financial liability.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax and duty.

Goodwill

Negative goodwill is released to the profit and loss account over the life of the non-monetary assets to which it attaches.

Fixed assets

Fixed assets are recorded at cost less accumulated depreciation and accumulated impairment losses. The carrying value of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Buildings	- 21 months straight line
Plant & Machinery	- 21 months to 10 years straight line
Fixtures & Fittings	- 21 months to 10 years straight line
Motor Vehicles	- 20% straight line

Inventories

Inventories are valued at the lower cost and net realisable value, which is arrived at as follows:

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

Raw materials; purchase cost on a first-in, first-out basis;
Finished goods and work-in progress; where detailed individual product costing information is available, actual cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Where considered appropriate and in the absence of detailed individual product costing information, cost of finished goods and work in progress is arrived at from selling price less the calculated margin on the products concerned.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Pension costs

The company operates a defined contribution pension scheme for employees. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable and contributions actually paid are shown on either accruals or prepayments in the balance sheet.

Deferred 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 have occurred at that date that 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 timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2006	2005
	£	£
United Kingdom	10,346,476	10,400,632
EU countries	839,595	458,309
Rest of world	438,634	322,826
	<u>11,624,705</u>	<u>11,181,767</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2006	2005
	£	£
Profit on disposal of fixed assets	(500)	-
Depreciation of owned fixed assets	201,650	349,202
Auditors' remuneration		
- as auditors	8,000	8,000
Operating lease costs		
Land and Buildings	200,000	200,000
Plant and equipment	29,374	27,606
Negative goodwill recognised in profit	<u>(104,707)</u>	<u>(312,392)</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2006	2005
	No	No
Number of production staff	101	107
Number of distribution staff	5	6
Number of administrative staff	7	6
Number of management staff	11	11
	<u>124</u>	<u>130</u>

The aggregate payroll costs of the above were:

	2006	2005
	£	£
Wages and salaries	3,466,388	3,437,592
Social security costs	363,669	348,774
Other pension costs	164,921	212,694
	<u>3,994,978</u>	<u>3,999,060</u>

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Emoluments receivable	372,109	291,718
Value of company pension contributions to money purchase schemes	25,968	23,951
	<u>398,077</u>	<u>315,669</u>

The emoluments of the highest paid director were £126,752 and company pension contributions £12,572

The number of directors who accrued benefits under company pension schemes was as follows:

	2006	2005
	No	No
Money purchase schemes	<u>4</u>	<u>3</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006	2005
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 30% (2005: 30%)	334,476	372,000
Total current tax	<u>334,476</u>	<u>372,000</u>
Deferred Tax:		
Capital allowances in excess of depreciation	(42,820)	-
	<u>291,656</u>	<u>372,000</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 - 30%).

	2006	2005
	£	£
Profit on ordinary activities before taxation	<u>1,109,109</u>	<u>1,094,031</u>
Profit on ordinary activities at standard rate of tax	332,733	328,209
Depreciation in excess of capital allowances	1,743	43,867
Capital allowances in excess of depreciation	(42,820)	-
Permanent disallowance	-	1,627
Other	-	(1,703)
Total current tax (note 6(a))	<u>291,656</u>	<u>372,000</u>

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

7. INTANGIBLE FIXED ASSETS

	Negative Goodwill £
COST	
At 31 March 2005	(417,099)
Additions	-
At 31 March 2006	<u>(417,099)</u>
AMORTISATION	
At 31 March 2005	(312,392)
Credit to profit for the year	(104,707)
At 31 March 2006	<u>(417,099)</u>
NET BOOK VALUE	
At 31 March 2006	-
At 31 March 2005	<u>(104,707)</u>

8. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 31 March 2005	9,307	709,387	68,621	55,963	843,278
Recategorisation	(9,307)	77,928	(68,621)	-	-
Additions	-	163,696	-	-	163,696
Additions from group company	1,794,908	639,436	-	41,285	2,475,629
Disposals	-	(20,655)	-	-	(20,655)
At 31 March 2006	<u>1,794,908</u>	<u>1,569,792</u>	<u>-</u>	<u>97,248</u>	<u>3,461,948</u>
DEPRECIATION					
At 31 March 2005	5,318	302,910	34,977	5,856	349,061
Recategorisation	(5,318)	40,295	(34,977)	-	-
Charge for the year	-	190,458	-	11,192	201,650
On disposals	-	(20,655)	-	-	(20,655)
At 31 March 2006	<u>-</u>	<u>513,008</u>	<u>-</u>	<u>17,048</u>	<u>530,056</u>
NET BOOK VALUE					
At 31 March 2006	<u>1,794,908</u>	<u>1,056,784</u>	<u>-</u>	<u>80,200</u>	<u>2,931,892</u>
At 31 March 2005	<u>3,989</u>	<u>406,477</u>	<u>33,644</u>	<u>50,107</u>	<u>494,217</u>

Included in Land & Buildings is land which is not depreciated. The net book value at 31 March 2006 was £173,339 (2005:£69,581).

Capital commitments

	2006 £	2005 £
Contracted but not provided for in the financial statements	<u>297,660</u>	<u>62,929</u>

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

9. STOCKS

	2006	2005
	£	£
Raw materials	470,854	271,671
Work in progress	1,044,972	360,706
Finished goods	681,879	399,802
	<u>2,197,705</u>	<u>1,032,179</u>

10. DEBTORS

	2006	2005
	£	£
Trade debtors	2,957,994	1,788,528
Amounts owed by group undertakings	903,415	—
Other debtors	13,392	33,204
Prepayments and accrued income	12,962	13,440
	<u>3,887,763</u>	<u>1,835,172</u>

11. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Trade creditors	2,723,978	1,523,257
Amounts owed to group undertakings	4,210,613	1,290,291
Corporation tax	446,934	372,000
Other taxation and social security	372,490	329,322
Other creditors	110,092	138,758
Accruals and deferred income	332,466	250,681
	<u>8,196,573</u>	<u>3,904,309</u>

12. CREDITORS: Amounts falling due after more than one year:

	No.	2006	No.	2005
		£		£
4.2% preference shares of £1 each	17,000	17,000	17,000	17,000

Under FRS 27 17,000 preference shares have been reclassified as a financial liability

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2006	2005
	£	£
Provision brought forward	—	—
Credit to profit and loss	(42,820)	—
Transferred from group company	116,425	—
	<u>73,605</u>	<u>—</u>

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings		Assets Other Than Land and Buildings	
	2006	2005	2006	2005
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	1,896	312
Within 2 to 5 years	200,000	200,000	3,025	8,715
	<u>200,000</u>	<u>200,000</u>	<u>4,921</u>	<u>9,027</u>

15. CONTINGENCIES

The company together with its holding company has given an unlimited interlocking guarantee to HSBC Bank Plc in respect of overdraft facilities of certain group companies. At 31st March 2006 these amounted to £347,517 (2005: £2,746,099).

16. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

17. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
3,000 Ordinary shares of £1 each	3,000	3,000
33,000 Deferred ordinary shares of £1 each	33,000	33,000
	<u>36,000</u>	<u>36,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	3,000	3,000	3,000	3,000
Deferred ordinary shares of £1 each	33,000	33,000	33,000	33,000
	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>

RUSSELL DUCTILE CASTINGS LIMITED (FORMERLY RUSSELL CASTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Equity shareholders' funds	2006	2005
	£	£
Profit for the financial year	817,453	722,031
Opening shareholder's equity funds	758,031	36,000
Closing shareholder's equity funds	<u>1,575,484</u>	<u>758,031</u>

19. ACQUISITION OF DUCTILE CASTINGS

The company acquired certain assets of Ductile Castings Limited on 31 March 2006 as follows:-

	Historical value £000	Fair value adjustment £000	Fair value of assets acquired £000
Tangible fixed assets	2,475,629		2,475,629
Stocks	690,743		690,743
Debtors	1,926,390	(81,993)	1,844,397
Cash	803,939		803,939
Creditors	(1,569,663)	81,993	(1,487,670)
Provision for deferred taxation	(116,425)		(116,425)
	<u>4,210,613</u>	<u>-</u>	<u>4,210,613</u>
Satisfied by:			
- inter-company balance			<u>4,210,613</u>

Fair value adjustments relate to the elimination of inter-company balances.

20. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be Chamberlin & Hill plc, a company incorporated in England. The results of Russell Castings Limited and its fellow subsidiaries have been consolidated within the financial statements of Chamberlin & Hill plc. Copies of these financial statements may be obtained from the company secretary at:

Chuckery Road
Walsall
West Midlands
WS1 2DU