

Brush Transformers Limited

Report and Financial Statements

31 March 2005



Brush Transformers Limited

Registered No. 589650

Directors

N Bamford (appointed 17 June 2004)
M J R Porter (resigned 13 January 2005)
J A Biles (resigned 17 June 2004)

Secretary

A Ventrella

Auditors

Ernst & Young LLP
City Gate West,
Toll House Hill
Nottingham, NG1 5FY

Registered Office

Falcon Works,
PO Box 7713 Meadow Lane,
Loughborough,
Leicestershire, LE11 1ZF

Directors' report (continued)

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Results and dividends

The audited financial statements for the year ended 31 March 2005 are set out on pages 8 to 19. The profit for the year after taxation amounted to £1,011,000 (2004: loss of £7,709,000) and has been transferred to the profit and loss account reserve.

The directors do not recommend the payment of a dividend for the year.

Principal activity and review of the business

The principal activity of the company is the manufacture and sale of transformers.

The directors are satisfied with trading performance in the year. The company has reported a profit for the year, and the directors believe that this will continue in the future. The closure of the South Wales Transformers division on 17 December 2004 has allowed the company to concentrate on its core activities.

Research and development

Product development and innovation is a continuous process. The company has committed additional resources to the development of new products to enhance the organic growth of the business.

Directors and their interests

The directors who served during the year ended 31 March 2005 are listed on page 1.

No director had any interests in the shares of the company at 31 March 2005.

N Bamford and J A Biles were also directors of the ultimate parent undertaking during the year, and their interests in the shares of that company are disclosed in that company's financial statements.

The interests of the remaining director who served in the year in the shares of the ultimate parent undertaking are set out below:

<i>Ordinary 10p shares</i>		<i>2005</i>		<i>2004</i>	
		<i>No.</i>		<i>No.</i>	
M J R Porter		—		66,003	
<i>Executive share option scheme</i>		<i>31 March 2004</i>		<i>31 March 2005</i>	
		<i>Granted</i>	<i>Exercised</i>	<i>Lapsed</i>	
		<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
M J R Porter	197,835	—	—	74,621	123,214
<i>SAYE share option scheme</i>		<i>31 March 2004</i>		<i>31 March 2005</i>	
		<i>Granted</i>	<i>Exercised</i>	<i>Lapsed</i>	
		<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
M J R Porter	15,416	—	—	—	15,416

Directors' report (continued)

Options in existence at 31 March 2005 are exercisable between 2006 and 2013 at prices of 140 pence, 77 pence and 60 pence per share.

The market price of the ordinary shares of FKI plc at 31 March 2005 was 106.25 pence (2004: 111 pence) and the range during the year was 105 pence to 137.5 pence (2004: 126 pence to 60 pence).

All interests shown above are beneficial.

Long term incentive plan (LTIP)

The ultimate parent company operates a LTIP which was approved by its shareholders in 2001 and under which participants receive annual conditional awards of shares in FKI plc of a value equal to up to 70% of basic salary per annum, which may vest only after the achievement of certain long-term performance conditions. Participants may receive up to the maximum number of shares, three years after the award, provided the performance conditions are met. Until then, the shares are held in a trust, which is administered by a trustee company.

The level of vesting of awards under the LTIP is determined by the performance of FKI plc's total shareholder return against a comparator group of all companies which on the date of grant are constituent companies of the Engineering and Machinery Index as determined by the FTSE Actuaries Industry Classification Committee. No awards vest for below median performance and 50% of an award will vest for median performance. Full vesting occurs only at upper quartile performance, and 75% of an award will vest for performance above the median but below upper quartile. Accrued dividends on vested awards are paid to the executives pending transfer of the shares into the name of the respective participant.

The performance condition is based upon total shareholder return as this is considered to be the best means of aligning the interests of directors with shareholders by requiring superior total shareholder return performance compared to competitor companies. The assessment as to whether the performance conditions have been met is independently calculated by Mercer Human Resource Consulting in conjunction with Datastream and is ratified by the Remuneration Committee of FKI plc.

The maximum number of ordinary shares that the director could receive under the LTIP is detailed below:

	<i>Shares allocated at 1 April 2004</i>	<i>Shares allocated during year</i>	<i>Shares vested during year</i>	<i>Shares lapsed during year</i>	<i>Shares transferred during year</i>	<i>Value of award at date of grant £</i>	<i>Shares allocated at 31 March 2005</i>	<i>Earliest date for transfer</i>	<i>Value of shares vested*</i>	<i>Market value**</i>
M J R Porter										
	21,740	—	—	21,740	—	—	—	04/12/04	—	—
	30,500	—	—	—	—	—	30,500	08/07/05	—	32,406
	57,500	—	—	—	—	—	57,500	09/06/06	—	61,094

*There were no shares that vested in the year.

**Market value of LTIP shares as yet unvested at 106.25 pence (2004: 111 pence), the closing mid-market price on 31 March 2005.

There are no other interests required to be disclosed under section 234 of the Companies Act 1985.

Directors' report (continued)

Political and charitable contributions

There were no political or charitable donations during the year (2004: nil).

Employment policies

The company has developed a wide range of voluntary practices and procedures for employee involvement appropriate to their own circumstances and needs. The company encourages this approach to provide information and consultation and believes this promotes understanding of the issues facing the individual business in which the employee works.

It is company policy to achieve and maintain a high standard of health and safety by all practical means and the active involvement of employees in matters of health and safety is encouraged.

It is the policy of the company to give full and fair consideration to applications made by disabled persons for job vacancies, where particular job requirements are within their ability and, where possible, arrangements are made for the continuing employment of employees who have become disabled.

Suppliers payment policy

The company agrees terms and conditions for its business transactions with suppliers. Payment is made on those terms subject to the terms and conditions being met by the supplier. Trade creditors of the company as at 31 March 2005 expressed in relation to the total amounts invoiced by suppliers for goods and services during the year were equivalent to 63 days (2004: 70 days).

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



N Bamford
Director

Date:

21 October 2005

Statement of directors' responsibilities in respect of the financial statements

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 period. In preparing those 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 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. 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 Brush Transformers Limited

We have audited the company's financial statements for the year ended 31 March 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 22. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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 United Kingdom Auditing Standards 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 Brush Transformers Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Nottingham

Date: *26th October 2005*

Profit and loss account

for the year ended 31 March 2005

		2005	2004
			<i>As restated</i>
	<i>Notes</i>	£000	£000
Turnover			
Continuing activities		21,364	15,940
Discontinued activities		5,292	9,734
Total turnover	2	26,656	25,674
Cost of sales		(24,955)	(23,540)
Gross profit		1,701	2,134
Distribution costs		(1,056)	(1,123)
Administrative expenses		615	(1,774)
Operating profit/(loss)		1,260	1,221
Continuing operations		–	(1,984)
Discontinued operations			
Total operating profit/(loss)	3	1,260	(763)
Restructuring costs	4	80	(7,500)
Interest payable and similar charges	5	(329)	–
Profit/(loss) on ordinary activities before taxation		1,011	(8,263)
Tax on profit/(loss) on ordinary activities	8	–	554
Profit/(loss) retained for the financial year	15	1,011	(7,709)

There are no recognised gains or losses in either period other than the profit or loss for the period and consequently no Statement of Total Recognised Gains and Losses has been prepared.

Balance sheet

at 31 March 2005

	Notes	2005 £000	2004 £000
Fixed assets			
Tangible assets	9	971	3,418
Current assets			
Stocks	10	2,975	2,889
Debtors – falling due within one year	11	15,312	14,056
Cash at bank and in hand		1,381	3,208
		19,668	20,153
Creditors: amounts falling due within one year	12	(20,533)	(18,669)
Net current (liabilities)/assets		(865)	1,484
Total assets less current liabilities		106	4,902
Provision for liabilities and charges	13	(932)	(6,739)
Net liabilities		(826)	(1,837)
Capital and reserves			
Called up share capital	14	–	–
Profit and loss account	15	(826)	(1,837)
Equity shareholders' deficit	16	(826)	(1,837)

Approved by the Board and signed on its behalf by:



N Bamford
Director

Date: 21 October 2005

Notes to the financial statements

at 31 March 2005

1. Accounting policies

Basis of preparation

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

Going concern

These financial statements have been prepared on a going concern basis because the company's parent undertaking has agreed to provide financial support to enable the company to meet its debts as they fall due.

Statement of cash flow

Under the provision of FRS 1 "Cash Flow Statements" (revised 1996), the company has not prepared a statement of cash flows because its ultimate parent undertaking, FKI plc, has prepared consolidated financial statements which include the financial statements of the company and which contain a statement of cash flows.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant and machinery – Heavy production	15 years
Plant and machinery – Other	10 years
Office Equipment	5 to 10 years
Motor Vehicles	3 to 5 years

Stocks and works in progress

Stocks are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	–	purchase cost on a first-in, first-out basis
Work in progress and finished goods	–	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Research and development

Development expenditure on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is commenced in the year the expenditure is incurred by reference to the lesser of the life of the project or three years. All other research and development expenditure is written off in the year in which it is incurred.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Notes to the financial statements

at 31 March 2005

1. Accounting policies (continued)

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 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. Timing differences are *differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.*

A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a *binding agreement to sell the revalued asset and the gain or loss expected to arise on sale has been recognised in the financial statements.* Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average 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 a non-discounted basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or *at the contracted rate if the transaction is covered by a forward foreign currency contract.* Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with in the determination of profit for the financial year.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated over their expected useful lives or over the primary lease period, whichever is the shorter, in accordance with the above policy. The capital elements of future lease obligations are recorded as liabilities whilst the finance element of the rental payments are charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant rate of charge on the outstanding balance of the net obligation in each year.

Rentals paid under other leases (operating leases) are charged against income on a straight line basis over the lease term.

Defined benefit pension scheme

The company participated in a defined benefit pension scheme, which is funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. The company's contributions are affected by the surplus/deficit in the scheme. However, it is not possible to identify the company's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 17 multi-employer exemption, the scheme is accounted for as if it were a defined contribution scheme.

The latest available information relating to the scheme and the implications for the company are detailed in the notes to the financial statements.

Notes to the financial statements

at 31 March 2005

Defined contribution pension scheme

Pension costs for the company's defined contribution pension scheme are recognised within operating profit at an amount equal to the contributions payable to the scheme for the year. Any prepaid or outstanding contributions at the balance sheet date are recognised respectively as assets or liabilities within prepayments or accruals.

Notes to the financial statements

at 31 March 2005

2. Turnover and segmental information

Turnover, which is stated net of value added tax, represents amounts invoiced to customers.

Turnover and profit before taxation are derived from a single business segment being the principal activity of the company.

An analysis of turnover by geographical destination is as follows:

	2005 £000	2004 £000
United Kingdom	19,489	19,949
Middle East	3,927	1,866
Asia	1,138	1,310
Africa	675	1,080
Rest of Europe	152	473
Other	1,275	996
Continuing operations	21,364	15,940
Discontinued operations	5,292	9,734
	<u>26,656</u>	<u>25,674</u>

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2005 £000	2004 £000
Auditors' remuneration	39	27
Depreciation	247	865
Loss/(Profit) on sale of fixed assets	1,911	(5)
Operating lease rentals – plant and machinery	670	585
	<u></u>	<u></u>

The following amounts in respect of discontinued operations are included within operating profit/(loss): cost of sales £6,205,000 (2004 - £10,264,000), distribution costs £260,000 (2004 - £602,000) and administrative income/expenses – income of £1,173,000 (2004 – expenses of £852,000).

4. Non-operating exceptional item

	2005 £000	2004 £000
Charged after operating profit		
(Profit)/Loss on termination of discontinued operations	(80)	7,500
	<u></u>	<u></u>

The exceptional item 'Loss on termination of discontinued operations' relates to costs relating to South Wales Transformers from 26 February 2004 when the closure was formally announced. The division closed on 17 December 2004. The taxation impact of exceptional items is a credit of £nil (2004: £1,600,000).

Notes to the financial statements

at 31 March 2005

5. Interest payable and similar charges

	2005 £000	2004 £000
Interest on loans from ultimate parent undertaking	163	—
Interest on bank loans and overdrafts	166	—
	<u>329</u>	<u>—</u>

6. Directors' remuneration

All directors are remunerated by the ultimate parent undertaking. No emoluments received by the directors arose from their office as director of the company (2004: £nil).

The directors of the company are also directors or officers of a number of the companies within the FKI group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 March 2005 and 31 March 2004.

7. Staff costs

	2005 £000	2004 £000
Wages and salaries	6,244	7,146
Social security costs	628	620
Other pension costs	566	1,423
	<u>7,438</u>	<u>9,189</u>

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	2005 No.	2004 No.
Production	228	303
Administration and management	24	52
Sales and distribution	18	20
	<u>270</u>	<u>375</u>

8. Tax on profit/(loss) on ordinary activities

	2005 £000	2004 £000
Deferred taxation credit	—	554

Notes to the financial statements

at 31 March 2005

The tax assessed for the year is reconciled to the standard rate of corporation tax in the UK as explained below:

	2005 £000	2004 £000
Profit/(Loss) on ordinary activities before taxation	1,011	(8,263)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 – 30%)	303	(2,479)
<i>Effects of:</i>		
Permanent differences	(147)	601
Group relief	(156)	1,324
Accelerated capital allowances	–	554
Current tax charge for the year	–	–

The company has no unprovided deferred tax.

9. Tangible fixed assets

	<i>Plant, equipment and vehicles</i> £000
Cost:	
At 31 March 2004	14,607
Additions	88
Disposals	(6,547)
At 31 March 2005	8,148
Depreciation:	
At 31 March 2004	11,189
Charge for the year	247
Disposals	(4,259)
At 31 March 2005	7,177
Net book value:	
At 31 March 2005	971
At 31 March 2004	3,418

The net book value of tangible fixed assets for the company includes £nil (2004: £nil) in respect of leased assets.

Notes to the financial statements

at 31 March 2005

10. Stocks

	2005 £000	2004 £000
Raw materials and consumables	683	1,480
Work in progress	2,442	1,540
	<u>3,125</u>	<u>3,020</u>
Less: applicable payments on account	(150)	(131)
	<u>2,975</u>	<u>2,889</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

11. Debtors

Amounts falling due within one year:

	2005 £000	2004 £000
Trade debtors	6,594	5,068
Amounts due from other group undertakings	8,686	8,793
Other debtors	19	64
Prepayments and accrued income	13	131
	<u>15,312</u>	<u>14,056</u>

12. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Bank overdraft	2,652	1,381
Trade creditors	4,335	4,651
Amounts due to parent and fellow subsidiary undertakings	8,846	11,701
Other taxes and social security costs	323	478
Other creditors	4,141	348
Accruals and deferred income	236	110
	<u>20,533</u>	<u>18,669</u>

Notes to the financial statements

at 31 March 2005

13. Provisions for liabilities and charges

	<i>Closure provision £000</i>	<i>Deferred tax £000</i>	<i>Total £000</i>
At 31 March 2004	6,739	—	6,739
Provided in the year			
Utilised in the year	(5,807)	—	(5,807)
At 31 March 2005	932	—	932

The closure provision relates to the closure of the South Wales Transformers site, and includes warranty, redundancy costs and trading losses.

Deferred taxation provided in the financial statements, is as follows:

	<i>2005 £000</i>	<i>2004 £000</i>
Accelerated capital allowances	—	—

14. Share capital

	<i>2005 £</i>	<i>2004 £</i>
<i>Authorised, allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

15. Profit and loss account

	<i>£000</i>
At 31 March 2004	(1,837)
Profit for the year	1,011
At 31 March 2005	(826)

16. Reconciliation of movements in shareholders' funds

	<i>2005 £000</i>	<i>2004 £000</i>
Opening equity shareholders' funds at 1 April 2004	(1,837)	5,872
Profit/(Loss) for the financial year	1,011	(7,709)
Closing equity shareholders' deficit at 31 March 2005	(826)	(1,837)

17. Capital commitments

Amounts contracted but not provided in the financial statements amounted to £74,000 (2004: £2,000).

Notes to the financial statements

at 31 March 2005

18. Pension arrangements

The company participates in a funded group defined benefit scheme. It is not possible to identify the company's share of assets and liabilities in the scheme on a consistent and reasonable basis. Therefore, in accordance with FRS 17 paragraph 9 (b) (multi-employer exemption), the scheme is accounted for as if it were a defined contribution scheme.

The pension contribution for the year amounted to £566,000 (2004: £1,423,000).

In order to provide information about the existence of a surplus or deficit in the scheme, a separate valuation of the scheme as at 31 March 2005 using the projected unit basis required by the Standard has been obtained.

The valuation of the group scheme shows the following deficit:

UK group scheme	£130,500,000
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For the purposes of these financial statements, these figures are illustrative only and do not impact on the results or the balance sheet of the company. It should also be noted that these figures include a substantial proportion of pension assets and liabilities relating to other group companies which also participate in the scheme. It has not been possible to identify the share of the surplus/deficit which relates solely to Brush Transformers Limited. Further details of the group pension scheme can be found in the financial statements of the ultimate parent undertaking, FKI plc.

19. Financial commitments

Lease commitments

At 31 March 2005, the company had annual financial commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>		<i>Other</i>	
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Operating leases which expire:				
– within two to five years	–	–	70	–
	<u>–</u>	<u>–</u>	<u>70</u>	<u>–</u>
	–	–	70	–
	<u>–</u>	<u>–</u>	<u>70</u>	<u>–</u>

20. Contingent liabilities

As part of a group banking arrangement, the company has entered into a multilateral cross guarantee with certain group companies in respect of group overdraft borrowings.

Other outstanding bonds and guarantees at the year end amounted to £1,548,000 (2004: £2,842,000).

21. Related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8 "Related Party Disclosures" to include details of transactions with related parties who are fellow group undertakings.

There are no other related party transactions to disclose.

Notes to the financial statements

at 31 March 2005

22. Ultimate parent undertaking

The directors regard FKI plc, a company incorporated in Great Britain and registered in England and Wales, as the company's ultimate parent undertaking and controlling party.

FKI plc is the parent undertaking of the largest and smallest group of which Brush Transformers Limited is a member and for which group financial statements are drawn up. Copies of the financial statements are available from the Company Secretary, FKI plc, Falcon Works, PO Box 7713 Meadow Lane, Loughborough, Leicestershire, LE11 1ZF.