

Volumatic Limited

Report and Financial Statements

52 week period ended 31 March 2007

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Volumatic Limited

REPORT AND FINANCIAL STATEMENTS 2007

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Volumatic Limited

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N J Young	(Resigned 4 th April 2007)
P W Bonné	(Resigned 5 th July /2007)
J M Summerfield	
D M Johnson	
D G Cummins	(Resigned 26 th February 2007)
C P Amos	(Appointed 2 nd October 2006)
N A Quinn	(Appointed 4 th April 2007)
J W Harris	(Appointed 11 th April 2007)

SECRETARY

J M Summerfield

REGISTERED OFFICE

Taurus House
Endemere Road
Coventry

AUDITORS

Deloitte & Touche LLP
Chartered Accountants

Volumatic Limited

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the 52 week period ended 31 March 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Halma p l c and operates as part of the group's Specialist Products Division

The Company's principal activities are the assembly, servicing and distribution of cash handling products to the banking, leisure and retail industries in the UK, Europe and USA. The Company continues to focus on developing techniques that considerably reduce the costs involved in handling and banking cash. There have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next period.

The Company continues to invest in research and development. This will result in the release of an exciting new product in 2007/2008. The directors regard R&D investment as necessary for continuing success in the medium to long term future.

As shown in the Company's profit and loss account on page 6, the Company's sales fell by 24% and as a consequence profit before tax fell by 62%.

The balance sheet on page 7 of the financial statements shows that the Company's financial position at the period end has, in cash terms, improved on prior year. Details of amounts owed by its parent company are shown in note 12 on page 14.

Halma p l c manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Halma p l c, which includes the Company, is discussed in the group's Annual Report which does not form part of this Report.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure in the Company's key markets is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages this risk by providing added value services to its customers, having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers.

Some of the Company's sales in Europe are made in Euros and it is therefore exposed to the movement in the Euro to Pound exchange rate. Similarly, some of the Company's sales in the USA are made in US Dollars and is therefore exposed to the movement in the US Dollar to Pound exchange rate.

Contracts are taken out to manage this exposure where significant.

Group risks are discussed in Halma p l c's Annual Report which does not form part of this Report.

RESULTS AND DIVIDENDS

The Profit and Loss Account shows a profit before taxation of £324,736 (2006 £863,971) and the profit after taxation of £227,207 (2006 £614,787). The Directors recommend the payment of a dividend of £500,000 (2006 £nil).

Volumatic Limited

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENT

Halma plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The Company operates in accordance with group policies, which are described in the group's Annual Report which does not form part of this Report. Initiatives designed to minimise the Company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

EMPLOYEES

Details of the number of employees and related costs can be found in note 6 to the financial statements on page 12.

FUTURE PROSPECTS

The directors expect to take advantage of the Company's existing product range and also new products under development.

DIRECTORS AND THEIR INTERESTS

The Directors, who served during the period and since the period end, are shown on page 1.

AUDITORS

Each person who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of relevant audit information and to establish that the Company's auditors are aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



J M Summerfield

Secretary
24 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the Company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the Company and of the profit or loss for that period and comply with UK GAAP and the Companies Act 1985. 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, 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 VOLUMATIC LIMITED

We have audited the financial statements of Volumatic Limited for the 52 week period ended 31 March 2007 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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

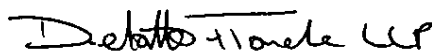
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 31 March 2007 and of its profit for the 52 week 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.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

25 January 2008

Volumatic Limited

PROFIT AND LOSS ACCOUNT

For the 52 week period ended 31 March 2007

		52 Weeks ended 31 March 2007		52 Weeks ended 1 April 2006	
	Note	£	£	£	£
TURNOVER	2		4,433,303		5,860,980
Cost of Sales			(3,400,655)		(4,231,501)
Gross Profit			1,032,648		1,629,479
Distribution costs		(113,718)		(127,003)	
Administrative expenses		(612,161)		(639,445)	
Other operating income		21,934		10,088	
			(703,945)		(756,360)
OPERATING PROFIT	3		328,703		873,119
INTEREST PAYABLE AND SIMILAR CHARGES					
Interest payable on overdraft and other bank loans		-		(5,334)	
Group loan interest payable		(9,801)		(3,814)	
			(9,801)		(9,148)
INTEREST RECEIVABLE AND SIMILAR INCOME					
Bank interest receivable		5,834		-	
			5,834		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			324,736		863,971
Tax on profit on ordinary activities	7		(97,529)		(249,184)
PROFIT FOR THE FINANCIAL PERIOD			227,207		614,787

All amounts derive from continuing operations

The Company has no recognised gains or losses during the period other than those reflected in the above Profit and Loss Account. Accordingly, no Statement of Total Recognised Gains and Losses is presented.

Volumatic Limited

BALANCE SHEET
31 March 2007

		31 March 2007		1 April 2006	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	9		454,569		180,271
Tangible assets	10		659,054		789,617
			<u>1,113,623</u>		<u>969,888</u>
CURRENT ASSETS					
Stocks	11	512,048		389,143	
Debtors	12	1,180,853		1,460,102	
Cash at Bank and in hand		399,608		302,415	
		<u>2,092,509</u>		<u>2,151,660</u>	
CREDITORS: amounts falling due within one year	13				
		<u>(1,375,871)</u>		<u>(1,090,938)</u>	
NET CURRENT ASSETS			<u>716,638</u>		<u>1,060,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,830,261</u>		<u>2,030,610</u>
PROVISIONS FOR LIABILITIES AND CHARGES	14				
			<u>(180,500)</u>		<u>(108,056)</u>
NET ASSETS			<u><u>1,649,761</u></u>		<u><u>1,922,554</u></u>
CAPITAL AND RESERVES		Authorised	Issued and fully paid	Authorised	Issued and fully paid
CALLED UP SHARE CAPITAL					
Ordinary share capital @ £1 each		900	900	900	900
Preference shares @ £1 each	16	100	100	100	100
Called up share capital			<u>1,000</u>		<u>1,000</u>
Profit and loss account	17		<u>1,648,761</u>		<u>1,921,554</u>
SHAREHOLDER'S FUNDS	18		<u><u>1,649,761</u></u>		<u><u>1,922,554</u></u>

These financial statements were approved by the Board of Directors on *24 January* 2008
Signed on behalf of the Board of Directors



C P Amos
Director



J M Summerfield
Director

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards

The following accounting policies have been applied consistently, in the current and preceding period, in dealing with items considered material to the accounts except as explained below under 'Share-based payments'

Accounting convention

The financial statements are prepared under the historical cost convention

Turnover

Turnover represents sales, less returns, excluding value added tax

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation and provision for impairment

Depreciation is provided on all tangible fixed assets on the straight-line method, each item being written off over its estimated life. The principle annual rates used for this purpose are

Plant, equipment and vehicles	8% to 20%
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Residual value is calculated on prices prevailing at the date of acquisition

Product Development costs

Research expenditure is written off in the financial year in which it is incurred

Development expenditure is written off in the financial year in which it is incurred, unless it relates to the development of a new or substantially improved product, is incurred after the technical feasibility and economic viability of the product has been proven and the decision to complete the development has been taken, and can be measured reliably. Such expenditure is capitalised as an intangible asset in the balance sheet at cost and is amortised through the profit and loss account on a straight line basis over its estimated economic life of three years

Leases

The costs of operating leases of property and other assets are charged on a straight line basis over the lease term

Taxation

UK Corporation 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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

1 ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Balance Sheet items denominated in foreign currencies are translated at the exchange rate ruling on the Balance Sheet date except where forward currency agreements are in place in which case the forward currency rate is used. Foreign currency exchange differences are dealt with in the Profit and Loss Account.

Stocks

Stocks and Work in Progress are included at the lower of cost and net realisable value. Cost includes the appropriate proportion of production and other overheads considered by the Directors to be attributable to bringing the stock to its location and condition at the period end. Provision is made for obsolete, slow moving or defective items where appropriate.

Pensions

The Company makes pension contributions to the Halma Group Pension Plan on behalf of its employees. The Company makes contributions to defined contribution pension plans, which are charged against profits when they become payable. The Company also participates in a Group-wide defined benefit pension plan. This plan is operated on a basis that does not enable the Company to determine its share of the underlying assets and liabilities and accordingly accounts for its contributions as if it were a defined contribution plan.

Share-based payments

During the year the company adopted Financial Reporting Standard 20 'Share-Based Payment'. The effect of adopting this standard on net assets and profit is not material. Further details of the assumptions used in calculating the share-based payment charge may be found in the accounts of Halma plc, the ultimate parent company.

2. TURNOVER

The geographical analysis of the Company's turnover is as follows

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
United Kingdom	3,212,915	4,348,064
United States of America	306,982	483,055
Europe excluding UK	886,962	1,013,833
Far East and Australasia	26,444	15,532
Other	-	496
	<u>4,433,303</u>	<u>5,860,980</u>

Turnover derives from a single business activity, that of the assembly, servicing and distribution of Cash Handling products.

NOTES TO THE ACCOUNTS
52 week period ended 31 March 2007

3. OPERATING PROFIT

Operating profit arises wholly from continuing activities, and is arrived at after charging/(crediting)

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Depreciation - owned assets	205,815	217,686
Amortisation	-	70,136
Research and development	211,620	289,436
Auditors' remuneration - audit fees	12,910	13,132
Profit on disposal of fixed assets	(2,182)	(1,938)
Operating lease rentals - plant and machinery	17,340	16,733

4. DIRECTORS' EMOLUMENTS

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Aggregate emoluments (excluding pension contributions)	191,816	219,203
Highest paid director	88,679	94,094
Highest paid director – accrued pension	21,316	18,932

The cost for Directors who are also Directors of Halma p l c is borne by Halma p l c The allocation of their remuneration in respect of services to the Company is £nil (2006 £nil)

The services of one of the Company's directors are provided under an agreement with the immediate holding company The total costs incurred under this agreement were £31,807 (2006 £Nil)

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

5. PENSIONS

The Company participates in the Halma Group Pension Plan, which operates both defined benefit and defined contribution sections. The Company is unable to identify its share of the underlying assets and liabilities of the defined benefit section and accordingly accounts for the defined benefit section as if it were a defined contribution section. The assets of the pension scheme are separately held in trustee administered funds.

The pension cost relating to the defined benefit scheme is assessed in accordance with the advice of independent qualified actuaries. Independent valuations were carried out as at 1 December 2005.

The assets of the scheme and the expected long-term rates of return were

Halma Group Pension Plan	2007		2006		2005	
	%	£'000	%	£'000	%	£'000
Equities	7.50%	62,582	7.25%	57,144	7.75%	45,908
Bonds	5.00%	23,676	4.75%	17,091	4.75%	13,053
Property	6.00%	3,197	6.25%	2,767	6.25%	2,334
S75 debt		3,071		4,763		558
		<u>92,526</u>		<u>81,765</u>		<u>61,853</u>
Total market value of assets						
Present value of scheme liabilities		(121,824)		(119,314)		(94,610)
		<u>(29,298)</u>		<u>(37,549)</u>		<u>(32,757)</u>
Deficit in the scheme						
Related deferred tax		8,790		11,265		9,827
		<u>(20,508)</u>		<u>(26,284)</u>		<u>(22,930)</u>
Net pension liability						

The total defined pension cost of the Company was £95,735 (2006 £86,557). Retirement benefits are accruing to four directors (2006 three) under this scheme.

Defined Contribution Scheme

The amount charged to the income statement in respect of the defined contribution scheme was £5,128 (2006 £1,011).

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

6. EMPLOYEE INFORMATION

	52 weeks ended 31 March 2007 No.	52 weeks ended 1 April 2006 No.
The average number of persons employed by the Company during the period (including directors) was		
Full time	<u>34</u>	<u>35</u>
Employee costs of the Company (including directors) comprised		
Wages and salaries	1,040,334	995,022
Social security costs	90,133	94,211
Other pension costs	100,863	87,568
Share based payments	44,586	-
	<u>1,275,916</u>	<u>1,176,801</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Current tax		
UK corporation tax on profits of the period	25,085	208,140
Prior year adjustment	-	12,831
Total current tax charge	<u>25,085</u>	<u>220,971</u>
Deferred tax		
Origination and reversal of timing differences	<u>72,444</u>	<u>28,213</u>
Tax on profit on ordinary activities	<u>97,529</u>	<u>249,184</u>

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

The UK corporation tax assessed for the period is in line with the standard rate of corporation tax in the UK once allowance is made for the factors listed below

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Profit on ordinary activities before tax	324,736	863,971
Applying standard rate of UK corporation tax (30%)	97,421	259,191
Research and development tax credit	(21,426)	(22,839)
Other permanent differences	15,237	-
Other timing differences	(81,927)	(33,804)
Capital allowances in excess of depreciation	15,780	5,592
Adjustment in respect of prior periods	-	12,831
Current UK corporation tax charge	<u>25,085</u>	<u>220,971</u>

8. DIVIDENDS

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Interim dividends paid on Ordinary shares of £555 55 (2006 £nil) per share	<u>500,000</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 April 2006	495,883
Additions	274,298
At 31 March 2007	<u>770,181</u>
Amortisation	
At 1 April 2006	315,612
Charge for the period	-
At 31 March 2007	<u>315,612</u>
Net book value	
At 1 April 2006	<u>180,271</u>
At 31 March 2007	<u>454,569</u>

Volumatic Limited

NOTES TO THE ACCOUNTS 52 week period ended 31 March 2007

10. TANGIBLE FIXED ASSETS

	Plant, equipment and vehicles £
Cost	
At 1 April 2006	1,506,496
Additions	80,435
Disposals	(14,185)
	<hr/>
At 31 March 2007	1,572,746
Accumulated depreciation	
At 1 April 2006	716,879
Charge for the period	205,815
Disposals	(9,002)
	<hr/>
At 31 March 2007	913,692
Net book value	
At 1 April 2006	789,617
	<hr/>
At 31 March 2007	659,054
	<hr/>

11. STOCKS

	31 March 2007 £	1 April 2006 £
Raw materials and consumables	315,387	127,187
Finished goods and goods for resale	196,661	261,956
	<hr/>	<hr/>
	512,048	389,143
	<hr/>	<hr/>

There is no material difference between the balance sheet value of stock and its replacement cost

12. DEBTORS

	31 March 2007 £	1 April 2006 £
Trade debtors	814,425	1,004,977
Amounts due from Group companies	112,432	361,910
Prepayments and accrued income	253,996	93,215
	<hr/>	<hr/>
	1,180,853	1,460,102
	<hr/>	<hr/>

Volumatic Limited

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2007 £	1 April 2006 £
Trade creditors	688,808	488,733
Amounts due to Group companies	402,700	212,313
UK Corporation tax	(72,696)	66,247
Other taxes and social security	34,796	76,180
Accruals and deferred income	322,263	247,465
	<u>1,375,871</u>	<u>1,090,938</u>

14. PROVISIONS FOR LIABILITIES AND CHARGES

	31 March 2007 £	1 April 2006 £
Accelerated capital allowances	50,121	59,603
Others	130,379	48,453
	<u>180,500</u>	<u>108,056</u>

Provision for deferred tax

Deferred tax liabilities have not been discounted

The movement on deferred taxation comprises

	£
At 1 April 2006	108,056
Charged to profit and loss (Note 7)	72,444
At 31 March 2007	<u>180,500</u>

The amount of deferred tax that has not been provided is £nil (2006 £nil)

NOTES TO THE ACCOUNTS
52 week period ended 31 March 2007

15. COMMITMENTS

Capital commitments

Capital expenditure authorised and contracted at 31 March 2007, but not provided in these accounts amounts to £135,754 (2006 £298,473)

Commitments under operating leases

At 31 March 2007 the Company had annual commitments under non-cancellable operating leases expiring as follows

	Plant and machinery	
	31 March	1 April
	2007	2006
	£	£
Within one year	-	4,193
Within two to five years	17,340	12,540
	<u>17,340</u>	<u>16,733</u>

16. PREFERENCE SHARES

The preference shares are presented as equity and included as called-up share capital in the balance sheet as the shares are non-convertible and there is no obligation to pay dividends to the preference shareholders

17. RESERVES

	Profit & loss account £
Brought forward at 1 April 2006	1,921,554
Retained loss for the financial period	<u>(272,793)</u>
At 31 March 2007	<u>1,648,761</u>

NOTES TO THE ACCOUNTS

52 week period ended 31 March 2007

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	52 weeks ended 31 March 2007 £	52 weeks ended 1 April 2006 £
Opening shareholders' funds	1,922,554	1,307,768
Profit for the financial period	227,207	614,786
Dividends	(500,000)	-
Net movement in shareholders' funds	(272,793)	614,786
Closing shareholders' funds	1,649,761	1,922,554

19. CASH FLOW STATEMENT AND RELATED PARTIES

The Company is a wholly owned subsidiary of Halma p l c and is included in the consolidated financial statements of Halma p l c , which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996)

The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Halma group of companies

20. ULTIMATE PARENT COMPANY

The ultimate parent company of Volumatic Limited and the parent company of the only group for which consolidated accounts are prepared which include the Company is Halma p l c

The accounts of Halma p l c can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Bucks HP7 0DE