Company Registration No: 1211050

TRITON Ltd

Annual report for the year ended

31 March 2006

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 March 2006

The directors present their report and the audited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company are the design, development, manufacture and marketing of a range of electric, power and mixer showers, bathroom accessories and allied products.

REVIEW OF BUSINESS

The Company maintained its profitability during the year despite difficult trading conditions. Turnover decreased by 8.4% and operating profit increased by 0.5%. The operating profit margin percentage improved on the previous year by 2.1%. The improved operating profit and continued strong working capital management resulted in operating cash flow increasing by 7%.

During the year, the company incurred £1,161,000 (2005: £1,198,0000) on Research and Development activities.

The Company converted to a Limited company from being a Public Limited Company on 7th March 2006. The documents relating to reconversion back to Public Limited Company status have now been filed with the Companies House.

The principal risks to the Company are primarily in respect of a continuing flat/declining UK market. However, it is anticipated that present initiatives together with anticipated growth in the UK economy will deliver resumed sales growth for Triton Ltd.

RESULTS AND DIVIDENDS

	2006 £000s	**2005 Restated (note 1) £000s**
The profit for the year after taxation	12,281	12,157
Dividend paid and approved during the year	(20,000)	(10,000)
Transferred (from)/to reserves	(7,719)	2,157

TAXATION

Norcros Ltd, a fellow subsidiary of Norcros (Holdings) Ltd, the ultimate parent company, has assumed responsibility for discharging any liability for United Kingdom corporation tax, current or deferred, so long as the company remains a member of the Norcros Group.

DIRECTORS

The directors of the company during the year and subsequently were:
Mr J Matthews (Chairman)
Ms L Fellowes
Mr T E Applegate
Mr J P Davies
Mr D W Hamilton
Mr N P Kelsall
Mr C J Whitell
Mr R S Taylor
Mr S Williams

Mr CJ Whitell also served as the company's secretary throughout the year.

DIRECTORS' INTERESTS

Mr J Matthews, Mr D W Hamilton and Mr N P Kelsall are directors of the company's ultimate parent company, Norcros (Holdings) Ltd, and therefore their interests in the shares of Norcros (Holdings) Ltd are disclosed in the financial statements of Norcros (Holdings) Ltd. Except for the above, none of the directors had a disclosable interest in the shares of any company in the Norcros group at any time during the year.

No arrangement to which the company was or is a party subsisted at the end of the year, or at any time in the year, to enable the directors to acquire any interest by the acquisition of shares or debentures of the company or any other body corporate.

None of the directors had any beneficial interest in any significant contract to which the company was a party during the year.

The company benefits from directors' and officers' liability insurance, arranged by Norcros (Holdings) Ltd, on behalf of the company and its directors and officers.

EMPLOYEES

The company continues to raise the level of training offered to all employees with regard to their individual roles within the company and in the important areas of product knowledge for relevant personnel and knowledge of company procedures. All employees are notified of factors affecting the company through the company communication programme. Employee contribution is encouraged through the employee committee, with members elected from each area of company activity. These actions have resulted in employees being aware of the company's future and have enriched their commitment to the company's success. The company was accredited as an Investor in People in 1994 and this was reconfirmed in February 2006.

EMPLOYMENT OF DISABLED PERSONS

The company recognises its responsibilities towards disabled persons, and therefore all applications from such persons are fully considered bearing in mind the respective aptitudes and abilities of the applicants. In the event of existing employees becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of a person who is fortunate enough not to suffer from a disability.

CREDITOR PAYMENT POLICY

The company's current policy concerning payments to suppliers of goods and services is to pay in accordance with agreed terms and its practice is to adhere to those terms. The amount of trade creditors shown in the balance sheet at 31 March 2006 represents 59 days (2005: 63 days) of average daily purchases.

DONATIONS

The company made charitable donations of £530 during the year (2005: £1,076). The company has not made any political donations in the year (2005: nil).

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a number of financial risks that include credit risk, liquidity risk and interest rate risk. The company has in place a risk management policy that includes the principle of maximising finance income from short-term deposits via the monitoring of cash balances and working capital requirements.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department as required.

Price Risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of actively managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit Risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Usually new customers are given cash accounts, then migrate to credit accounts once payment history is established. The company uses third party online credit evaluations as well as Companies House information, including latest financial statement submissions.

Liquidity Risk / Interest rate Cash Flow Risk

The company is in a cash pooling arrangement with its parent company Norcros Holdings Limited. As a result liquidity risk and interest rate risk is managed centrally by the parent company in conjunction with regular cash flow forecasts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 8, under note 1. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

AUDITORS

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

C J. Whitell

Triton Limited
C J Whitell
Secretary
29 June 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITON LIMITED

We have audited the financial statements of Triton Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements. We also 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 Report of the Directors 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.

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 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 Report of the Directors is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham
5 July 2006

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 March 2006

	Notes	2006 £000s	2005 Restated (note1) £000s
Turnover	2	50,519	55,127
Operating profit	3	11,933	11,871
Interest receivable and similar items	4	348	286
Profit on ordinary activities before taxation		12,281	12,157
Taxation	6	-	-
Profit on ordinary activities after taxation		12,281	12,157
Dividend	7	(20,000)	(10,000)
Retained (loss) / profit for the financial year	17	(7,719)	2,157

The results have been derived wholly from continuing activities.

The company had no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results disclosed in the profit and loss account above and the results on an unmodified historical cost basis.

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £000s	2005 Restated (note 1) £000s
Fixed assets			
Tangible assets	8	3,060	3,192
Investments	9	-	2,468
		3,060	5,660
Current assets			
Stock	11	4,093	3,923
Debtors	12	10,755	10,105
Cash at bank and in hand		6,751	7,959
		21,599	21,987
Creditors- Amounts falling due within one year	13	(18,294)	(13,528)
Net current assets/(liabilities)		3,305	8,459
Total assets less current liabilities		6,365	14,119
Provisions for liabilities and charges	14	(880)	(915)
		5,485	13,204
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	15	57	57
Share premium account	17	2,462	2,462
Profit and loss account	17	2,966	10,685
TOTAL EQUITY SHAREHOLDERS' FUNDS		5,485	13,204

The financial statements on pages 6 to 17 were approved by the board of directors on 29 June 2006 and were signed on its behalf by:

L Fellowes) Directors
C J Whitell)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently unless otherwise stated, is set out below.

Accounting reference date

All figures have been made up to Sunday, 2 April 2006.

Changes in accounting policies

The company has adopted FRS 21, 'Events after the balance sheet date', in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly.

The effect of the change in accounting policy to adopt FRS 21 was to recognise the final proposed dividend for the year ended 31 March 2005 of £8,000,000 in the current year and the final proposed dividend for 2004 of £7,000,000 are recognised in 2005 in both cases when dividends were approved by the shareholders and paid. The final proposed dividend for the current year of £8,000,000 is recognised in the year it is approved.

Similarly the amount of proposed dividend of £8,000,000 included within creditors in the 2005 signed accounts has been restated, and consequently the creditors balance has been restated from £21,528,000 to £13,528,000.

Presentation restatement

Turnover for 2005 have been restated from £56,501,000 in the prior year signed accounts to £55,127,000 to reclassify cash settlement discounts and sales advertising and promotional rebates amounting to £1,374,000 from other operating expenses. Similarly other operating expenses for 2005 in the accounts have been decreased by this amount.

Turnover

Turnover represents the total amount, less value added tax, receivable by the company for goods supplied and services rendered as principal during the year and is net of trade rebates and settlement discount paid to customers. Sales revenue is recognised at point of despatch. Revenue arising from the sale of extended warranty policies is recognised on a straight-line basis over the active life of the policy.

Research and development

All expenditure on research and development is charged against the profits of the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2006 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates applicable at the year end. Exchange gains and losses of a trading nature are dealt with in arriving at the profit before taxation.

Operating leases

Operating lease rentals are charged against profit in the year in which they are incurred.

Warranty provisions

Provision is made for the estimated liability for future service costs on products under standard warranty agreements.

Pensions

The company participates in 2 pension schemes, a defined benefit scheme and a defined contribution scheme. Pension costs are accounted for in accordance with FRS17 'Retirement Benefits'. The company contributes to a Norcros security plan, final salary pension scheme for eligible employees. However, the contribution paid for by the company are accounted for as if the scheme were a defined contribution scheme as the company is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The cost of contributions to the group scheme are based on pension costs across all companies participating in the scheme being a percentage of pensionable salary. The pension contributions in respect of both these schemes are charged to the profit and loss account in the year they fall due.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less depreciation and provision for impairments.

Depreciation is calculated by the straight line method at rates considered appropriate to the class and the life of the asset concerned.

Depreciation of tangible fixed assets is provided from the date of acquisition so to write-off assets on a straight line basis over the term of their useful lives.

Principal depreciation rates for building improvements are 4% and 5%, plant and other equipment are between 10% and 33% and computer equipment between 20% and 33%.

The carrying values of fixed assets are reviewed for impairment in periods where events or changes of circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historic cost is charged to the profit and loss account within operating profit.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Fixed asset investments
Fixed asset investments are stated at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost, including a proportion of the appropriate manufacturing overheads, and net realisable value.

Taxation

Subject to the tax indemnity, described in note 6 to the accounts, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits is uncertain. Deferred tax assets and liabilities have not been discounted.

2. TURNOVER

	2006 £000s	2005 Restated (note 1) £000s
United Kingdom	40,918	45,557
Overseas	9,601	9,570
	50,519	55,127

The company's activities consist solely of the manufacture and sale of showers and related services and bathroom accessories.
The restatement of turnover in 2005 relates to the netting of cash settlement discount and sales advertising and promotional rebates against sales. These were previously shown as a cost in administration expenses.

3. OPERATING PROFIT

	2006 £000s	2005 Restated (note 1) £000s
TURNOVER	50,519	55,127
Cost of Sales	(27,940)	(31,632)
GROSS PROFIT	22,579	23,495
Distribution, Marketing and Sales Costs	(5,684)	(6,410)
Administration Expenses	(4,962)	(5,214)
OPERATING PROFIT	11,933	11,871

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

3. OPERATING PROFIT (CONTINUED)

Operating profit is stated after crediting/(charging):

Rent receivable	55	55
Depreciation of tangible fixed assets	(1,157)	(1,207)
Research and development costs	(1,161)	(1,198)
Auditors' remuneration (including expenses) for:		
Audit	(26)	(28)
Operating lease rentals:		
Property	(552)	(552)
Equipment	(319)	(528)

4. INTEREST RECEIVABLE AND SIMILAR ITEMS

	2006 £000s	2005 £000s
Interest receivable on bank balances	311	286
Dividend received	37	-
	348	286

5. DIRECTORS AND EMPLOYEES

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

	2006 Number	2005 Number
Management and administration	33	34
Production, research and development	189	194
Sales, marketing and customer service	205	214
	427	442

	2006 £000s	2005 £000s
Staff costs (for the above persons):		
Wages and Salaries	8,318	8,916
Social Security costs	734	750
Other Pensions costs	499	448
	9,551	10,114

Directors' emoluments

	2006 £000s	2005 £000s
Aggregate emoluments	636	681

Retirement benefits accrued to five directors (2005 – five directors) under a defined benefit scheme.

Highest paid director

	2006 £000s	2005 £000s
Aggregate emoluments	181	191

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

6. TAXATION

No charge to United Kingdom taxation has been provided on the results for the year. Any United Kingdom tax liability which may arise and is not eliminated by the offset of group relief and/or advance corporation tax, for neither of which payment will be made, will be discharged by Norcros Ltd, a fellow subsidiary of Norcros (Holdings) Ltd, the ultimate parent company. This taxation indemnity will be in force so long as the company remains a member of the Norcros Group.

7. DIVIDEND

	2006 £000s	2005 Restated (note 1) £000s
Dividend on ordinary shares:		
Interim paid of £70.18 per share (2005 £52.63)	4,000	3,000
Final dividend paid for 2005 of £140.35 per share (2004: £122.80)	8,000	7,000
Final dividend approved for 2006 of £140.35 per share	8,000	-
	20,000	10,000

8. TANGIBLE FIXED ASSETS

	Improvements to Short Leasehold Buildings £000s	Plant, Machinery & Equipment £000s	Total £000s
Cost			
At 1 April 2005	950	14,268	15,218
Additions	-	1,025	1,025
At 31 March 2006	950	15,293	16,243
Depreciation			
At 1 April 2005	400	11,626	12,026
Charge for the year	45	1,112	1,157
At 31 March 2006	445	12,738	13,183
Net Book Amount			
At 31 March 2006	505	2,555	3,060
At 31 March 2005	550	2,642	3,192

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2006 (continued)

9. FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings

	£'000
Cost	
At 1 April 2005	2,469
Disposals	(2,469)
At 31 March 2006	-
Provision for impairment	
At 1 April 2005	1
Eliminated on disposal	(1)
At 31 March 2006	-
Net Book Amount	
At 31 March 2006	-
At 31 March 2005	2,468

The subsidiary undertakings have been dormant and were liquidated during the course of the year. A result of this process was the payment of the dividend to the Company of £37,000 (note 4).

10. FUTURE COMMITMENTS

Capital

The company had no capital expenditure contracted for at the year end but not recognised in the financial statements (2005: nil).

Contingent liabilities

The company had no contingent liabilities at the year end or the prior year.

Operating leases

The company has future commitments for the annual payment of non-cancellable operating lease rentals on leases which expire:

	2006 Property £000s	**2005 Property £000s**	**2006 Equipment £000s**	**2005 Equipment £000s**
Within one year	-	-	85	39
Two to five years	-	-	233	250
Over five years	552	552	14	16
	552	552	332	305

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

11. STOCK

	2006 £000s	2005 £000s
Stock comprise:		
Raw materials and consumables	1,937	2,164
Finished goods	2,156	1,759
	4,093	3,923

12. DEBTORS

	2006 £000s	2005 £000s
Amounts falling due within one year:		
Trade debtors	8,537	9,467
Amounts due from parent undertaking	1,780	-
Amounts due from fellow group undertakings	23	17
Other debtors	57	95
Prepayments and accrued income	358	526
	10,755	10,105

The amounts owed by parent and group undertakings are unsecured, have no scheduled repayment date and are none interest bearing.

13. CREDITORS

	2006 £000s	2005 Restated (note 1) £000s
Amounts falling due within one year:		
Trade creditors	5,435	5,812
Amounts owed to parent undertaking	-	460
Amounts owed to fellow group undertakings	-	2,505
Dividends payable	8,000	-
Other taxation and social security payable	375	861
Accruals and other creditors	3,847	3,288
Deferred income	637	602
	18,294	13,528

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Warranty Provision £000s
At 1 April 2005	915
Utilised in year	(915)
Charged into the profit and loss account	880
At 31 March 2006	880

A provision of £880,000 has been recognised for expected standard claims on products which remain under warranty. It is expected that all of this expenditure will be incurred in the next financial year.

Deferred Taxation

The full potential asset for deferred taxation is as follows:

	2006 £000s	2005 £000s
Accelerated capital allowances	568	678

The deferred tax asset noted above has not been recognised in the year (2005: Nil) because in the view of the directors, whilst the company is covered by the taxation indemnity, as per Note 6, the asset is not recoverable.

15. CALLED UP SHARE CAPITAL

	2006 £000s	2005 £000s
Authorised:		
61,000 ordinary shares of £1 each	61	61
Allotted, called up and fully paid:		
57,000 ordinary shares of £1 each	57	57

16. MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £000s	2005 Restated (note 1) £000s
Opening equity shareholders' funds- as previously stated	5,204	4,047
Prior year adjustment- adoption of FRS 21 (see note 1)	8,000	7,000
Opening equity shareholders' funds- as restated	13,204	11,047
Profit for the year	12,281	12,157
Dividend paid	(20,000)	(10,000)
Net (reduction)/addition to shareholders' funds	(7,719)	2,157
Closing equity shareholders' funds	5,485	13,204

17. RESERVES

	Share premium account £000s	Profit and loss Account £000s
At 1 April 2005- as previously stated	2,462	2,685
Prior year adjustment- adoption of FRS 21 (see note 1)	-	8,000
At 1 April 2005- as restated	-	10,685
Loss for the financial year transferred from reserves	-	(7,719)
At 31 March 2006	2,462	2,966

18. PENSION COMMITMENTS

The company adheres to the Norcros Security Plan, which is a defined benefit scheme. In line with Financial Reporting Standard ('FRS') 17, 'Retirement Benefits', because it is not possible to identify the individual assets and liabilities of the Norcros group schemes that relate to the company's employees and directors, the directors have accounted for the scheme as a defined contribution scheme. Contributions are based on pension costs for the whole group and for the year to 31 March 2006 are at a rate of 11.8% of pensionable earnings. An actuarial valuation of the Plan was undertaken on 31 March 2006. Details of the group scheme can be found in the financial statements of Norcros (Holdings) Ltd.

The latest actuarial valuation of the scheme, updated at the balance sheet date in accordance with FRS 17, shows a surplus of £2.3m.

The company also contributes to a defined contribution scheme called The Norcros Pension Builder Scheme for certain employees.

	2006 £000s	2005 £000s
Employer contributions charged in the year were:		
Defined Benefit Scheme	371	357
Defined Contribution Scheme	127	87

An amount of £39,094 (2005: £37,473) is included within creditors, which represents the employee and employer contributions for the defined benefit pension fund relating to March payroll paid to the fund in April. An amount of £16,259 (2005: £16,908) is included within creditors, which represents the employee and employer contributions for the defined contribution pension fund relating to March payroll paid to the fund in April.

19. GUARANTEES

The company has entered into a guarantee and debenture which effectively means that all of its assets, property or otherwise, and undertakings are charged in favour of the security agent acting on behalf of the lending banks to the company's ultimate holding company, Norcros (Holdings) Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2006 (continued)

20. CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURE

The company is a wholly owned subsidiary of Norcros (Holdings) Ltd and is included in the consolidated financial statements of Norcros (Holdings) Ltd, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Norcros (Holdings) Ltd group or investees of the Norcros (Holdings) Ltd group. There are no other related party transactions.

21. ULTIMATE PARENT COMPANY

The company's ultimate parent company and ultimate controlling party is Norcros (Holdings) Ltd, a company incorporated in Great Britain and registered in England. The Norcros (Holdings) Ltd financial statements are both the smallest and largest set of group financial statements, into which the company's financial statements are consolidated. The company's immediate holding company is Norcros Ltd. A copy of Norcros (Holdings) Ltd accounts may be obtained from Companies House, Maindy, Cardiff.