

Ikeda Hoover Limited
Annual report
for the year ended 31 December 1998

Registered no: 1944236



Ikeda Hoover Limited

Annual report for the year ended 31 December 1998

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Ikeda Hoover Limited

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Directors and advisers

Directors

T Wakabayashi	(Chairman)
T Miyazawa	(Managing Director)
J McDonough	(Executive Director)
G B Fiori	
S J Lang	
D Morrison	
H Terasawa	

Secretary and registered office

D Morrison
Cherry Blossom Way
Sunderland
Tyne & Wear
SR5 3TW

Registered auditors

PricewaterhouseCoopers
89 Sandyford Road
Newcastle upon Tyne
NE99 1PL

Solicitors

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Bankers

Midland Bank plc
Washington Branch
17 Speculation Place
Washington
Tyne & Wear
NE37 2AN

**Directors' report
for the year ended 31 December 1998**

The directors present their report and the audited financial statements for the year ended 31 December 1998.

Principal activity

The principal activity of the company is that of a vehicle seat and interior trim manufacturer.

Review of business and future developments

During the year, the company continued to manufacture for Nissan Motor Manufacturing (UK) Limited, with an increased level of business.

There have been improvements to existing processes and preparations are underway for an additional product line, which will enable the company to maintain its current level of business and expand in the future.

Dividends and transfers to reserves

The directors recommend the payment of a dividend of £3,000,000 (1997: £3,000,000). After payment of this dividend, the retained profit for the year of £715,841 (1997: £284,192), will be transferred to reserves.

Research and development activities

The company is involved in research and development activities on behalf of its customers.

Directors and their interests in shares of the company

The directors of the company during the year and at the date of this report, except where indicated, were as follows:

T Wakabayashi	(appointed 1 January 1999)
T Miyazawa	(appointed 1 September 1998)
J McDonough	
G B Fiori	
S J Lang	
D Morrison	
H Terasawa	
S Komuro	(resigned 1 September 1998)
S Miyajima	(resigned 1 January 1999)

No director held any interest in the shares of the company at any time during the year.

Year 2000

The company understands well the constraints, problems and risks that face the business as we move into the next millennium. The company intends to apply "due diligence" to all areas of the organisation in order to prevent failure caused directly, or indirectly, by software, hardware or external issues.

The company has plans well under way to cater for business and technical issues arising from the Year 2000 computer date problems. All efforts have been made to test and eliminate concerns, and have backup systems and procedures in place to deal with arising issues. This has included assessing the capabilities of the company's business critical systems which are affected by the Year 2000 issue, as well as obtaining assurances from suppliers regarding their Year 2000 compliance.

Given the complexity of the Year 2000 issue, it is not possible for any organisation to be certain that no Year 2000 problems will occur even if its own systems are fully compliant as there is a high degree of reliance on third parties. This could expose the group to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

The estimated cost of the work specifically required to ensure compliance is not considered to be material to the group and is being charged against profits as incurred.

Employees

In the company's employee recruitment practices full consideration is given to job applications from disabled persons. Candidates are selected and appointed on the basis of their ability to perform the duties of the job. Encouragement is given in the training, career development and promotion of all employees according to the opportunities available, organisational requirements and individual aptitudes and abilities.

Any employee who becomes disabled is encouraged to remain in the company's employment, in the same job if this is practicable. If a change of job is necessary, such an employee is considered for any suitable alternative work which is available and any necessary training is arranged.

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees and a common awareness on the part of all employees of the financial and economic factors affecting the company's performance is given through the system of All Members Meetings.

Charitable donations

The company made charitable donations amounting to £8,585 in the year (1997: £780).

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1998. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Our auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July 1998, following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers will be proposed at the Annual General Meeting.

By order of the board

D Morrison



Secretary
19 April 1999

Report of the auditors to the members of Ikeda Hoover Limited

We have audited the financial statements on pages 6 to 21, which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 4 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1998 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Newcastle upon Tyne
19 April 1999

Profit and loss account for the year ended 31 December 1998

	Notes	1998 £	1997 £
Turnover		92,210,117	76,981,559
Cost of sales		(81,418,688)	(66,618,023)
Gross profit		10,791,429	10,363,536
Other operating expenses	2	(5,629,470)	(5,634,193)
Operating profit		5,161,959	4,729,343
Interest receivable and similar income		394,104	342,834
Interest payable and similar charges	5	(5,222)	(3,985)
Profit on ordinary activities before taxation	6	5,550,841	5,068,192
Taxation	7	(1,835,000)	(1,784,000)
Profit on ordinary activities after taxation		3,715,841	3,284,192
Dividends on equity shares	17	(3,000,000)	(3,000,000)
Profit retained for the year	18	715,841	284,192

All activities of the company are continuing.

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year stated above, and their historical cost equivalents.

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	Notes	1998 £	1997 £ (as restated)
Fixed assets			
Tangible assets	8	11,451,838	9,719,094
Investments	9	267,750	267,750
		<u>11,719,588</u>	<u>9,986,844</u>
Current assets			
Stocks	10	1,326,706	1,093,509
Debtors	11	7,696,864	7,338,683
Cash at bank and in hand		4,406,856	5,941,342
		<u>13,430,426</u>	<u>14,373,534</u>
Creditors: Amounts falling due within one year	12	<u>(14,819,472)</u>	<u>(14,897,377)</u>
Net current liabilities		<u>(1,389,046)</u>	<u>(523,843)</u>
Total assets less current liabilities		<u>10,330,542</u>	<u>9,463,001</u>
Provisions for liabilities and charges	13	(1,165,648)	(951,907)
Accruals and deferred income	14	(243,858)	(305,899)
Net assets		<u>8,921,036</u>	<u>8,205,195</u>
Capital and reserves			
Called-up share capital	16	2,075,000	2,075,000
Profit and loss account	18	6,846,036	6,130,195
Equity shareholders' funds	19	<u>8,921,036</u>	<u>8,205,195</u>

Kurosawa

Cash flow statement for the year ended 31 December 1998

	Note	1998 £	1997 £
Net cash inflow from continuing operating activities	21	6,159,041	7,824,231
Returns on investment and servicing of finance			
Interest received		394,104	342,834
Interest paid		(5,222)	(169)
Finance lease interest		-	(3,816)
Net cash inflow from returns on investment and servicing of finance		388,882	338,849
Taxation			
UK corporation tax paid		(1,885,467)	(1,469,203)
Capital expenditure			
Purchase of tangible fixed assets		(3,230,767)	(2,771,431)
Sale of tangible fixed assets		33,825	27,500
Net cash outflow from capital expenditure		(3,196,942)	(2,743,931)
Equity dividends paid		(3,000,000)	(2,000,000)
Net cash (outflow)/inflow before financing and (decrease)/increase in cash in the year	22	(1,534,486)	1,949,946

**Notes to the financial statements
for the year ended 31 December 1998****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Restatement of comparatives

The comparative for accruals and deferred income disclosed within creditors falling due within one year has been restated. Amounts of £951,907 have been disclosed as provisions and liabilities as this better reflects the nature of these amounts.

Tangible fixed assets

All tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold buildings	4
Plant and machinery	10 to 20
Motor vehicles	33.3
Fixtures and fittings, office equipment and computers	10 to 33.3

Freehold land and assets in the course of construction are not depreciated.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Government grants

Revenue grants are credited to the profit and loss account when received. Capital grants are credited to deferred income and released to the profit and loss account over the estimated useful lives of the qualifying assets.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general cost is determined on a first in first out basis and includes transport and handling costs; in the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolete, slow moving and defective stocks.

Tooling

Tooling transactions are an integral part of the company's principal activity and involve the purchase and immediate sale of production tools.

The company discloses both the sale and purchase within turnover and cost of sales respectively.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses are included in the profit and loss account.

Research and development

Expenditure on research and development of new products is charged to the profit and loss account in the year in which it is incurred.

Turnover

Turnover represents the amounts derived from the provision of goods and services to United Kingdom customers after deduction of trade discounts and value added tax.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Pension costs

The company funds pension liabilities on the advice of external actuaries by payments made to an externally managed defined benefit pension fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The fund is valued every three years by a professionally qualified independent actuary.

2 Other operating expenses

	1998 £	1997 £
Distribution costs	242,966	218,892
Administrative expenses	5,448,545	5,598,382
	<u>5,691,511</u>	<u>5,817,274</u>
Less: other operating income (note 14)	(62,041)	(183,081)
	<u>5,629,470</u>	<u>5,634,193</u>

3 Directors' emoluments

The remuneration paid to the directors of Ikeda Hoover Ltd was:

	1998 £	1997 £
Emoluments	<u>231,985</u>	<u>128,803</u>
Fees paid to third parties for directors' services	<u>70,650</u>	<u>-</u>

Retirement benefits are accruing to one director under the defined benefit scheme.

The remuneration paid to the highest paid director was:

	1998 £	1997 £
Emoluments	<u>134,452</u>	<u>89,849</u>

No retirement benefits accrue to the highest paid director under the defined benefit scheme.

4 Employee information

The average number of persons (including executive directors) employed during the year was:

	1998 Number	1997 Number
Production	503	424
Selling and distribution	6	6
Administration	95	85
	<u>604</u>	<u>515</u>

Included in the figures above are 103 persons (1997: 46) employed on a temporary basis.

	1998 £	1997 £
Staff costs (for the above persons):		
Wages and salaries	12,137,824	10,007,463
Social security costs	808,331	834,897
Other pension costs (note 15)	869,842	776,561
	<u>13,815,997</u>	<u>11,618,921</u>

5 Interest payable and similar charges

	1998 £	1997 £
On overdrafts	5,222	169
Payable on finance leases	-	3,816
	<u>5,222</u>	<u>3,985</u>

6 Profit on ordinary activities before taxation

	1998 £	1997 £
Profit on ordinary activities before taxation is stated after crediting:		
Amortisation of government grants	<u>62,041</u>	<u>183,081</u>
And after charging:		
Loss on disposal of fixed assets	25,962	72,814
Depreciation charge for the year:		
Tangible owned fixed assets	2,396,917	2,105,175
Auditors' remuneration in respect of:		
Audit	23,500	22,312
Other services to the company	16,875	44,264
Hire of plant and machinery	49,219	44,069
Directors' emoluments including pension contributions (note 3)	302,635	128,803
Research and development costs	<u>554,715</u>	<u>1,248,400</u>

7 Taxation

	1998 £	1997 £
UK corporation tax at 31% (1997: 31.5%)		
Current	<u>1,835,000</u>	<u>1,784,000</u>

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings, office equipment and computers £	Assets in the course of construction £	Total £
Cost						
At 1 January 1998	4,641,135	16,141,032	564,075	1,274,658	-	22,620,900
Additions	-	866,035	52,271	90,273	3,180,869	4,189,448
Disposals	(58,111)	(852,020)	(63,747)	(336,565)	-	(1,310,443)
At 31 December 1998	4,583,024	16,155,047	552,599	1,028,366	3,180,869	25,499,905
Depreciation						
At 1 January 1998	1,134,841	10,482,761	326,217	957,987	-	12,901,806
Eliminated in respect of disposals	(22,574)	(828,096)	(63,747)	(336,239)	-	(1,250,656)
Charge for year	166,226	1,948,491	122,314	159,886	-	2,396,917
At 31 December 1998	1,278,493	11,603,156	384,784	781,634	-	14,048,067
Net book value						
At 31 December 1998	3,304,531	4,551,891	167,815	246,732	3,180,869	11,451,838
Net book value						
At 31 December 1997	3,506,294	5,658,271	237,858	316,671	-	9,719,094

Freehold land and buildings includes land with a cost of £638,726 (1997: £638,726).

9 Fixed asset investments

Cost	£
At 1 January and 31 December 1998	267,750

The company owns 267,750 £1 ordinary 'C' shares in JRI Technologies Limited, representing a 7.68% shareholding.

10 Stocks

	1998 £	1997 £
Raw materials and consumables	1,023,205	932,109
Work in progress	294,667	148,414
Finished goods	8,834	12,986
	<u>1,326,706</u>	<u>1,093,509</u>

11 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	-	489
Amounts owed by joint venture parents and other related parties (note 25)	7,465,090	6,384,705
Other debtors	45,476	21,636
Prepayments and accrued income	186,298	181,853
	<u>7,696,864</u>	<u>6,588,683</u>
Amounts falling due after more than one year		
Advance corporation tax recoverable	-	750,000
	<u>7,696,864</u>	<u>7,338,683</u>

12 Creditors: amounts falling due within one year

	1998 £	1997 £ (as restated)
Trade creditors	5,480,380	4,034,629
Amounts owed to joint venture parents and other related parties (note 25)	2,332,091	2,348,652
Corporation tax	1,178,435	1,478,902
Advance corporation tax payable	250,000	750,000
Taxation and social security	275,508	585,302
Accruals and deferred income	2,303,058	2,699,892
Dividends proposed	3,000,000	3,000,000
	<u>14,819,472</u>	<u>14,897,377</u>

13 Provisions for liabilities and charges

	£
At 1 January 1998	951,907
Amounts released in the year	(72,534)
Amounts provided in the year	639,578
Utilised in the year	(353,303)
At 31 December 1998	1,165,648

Provisions comprise both factory reorganisation costs to which the directors consider the company was committed at the year end and other provisions which are the directors' best estimate of obligations falling due under trading agreements.

Deferred taxation

	Amount provided		Amount unprovided	
	1998	1997	1998	1997
	£	£	£	£
Accelerated capital allowances	359,657	199,121	-	-
Other timing differences	(359,657)	(199,121)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

14 Accruals and deferred income

Government grants

	£
At 1 January 1998	305,899
Amortisation in year	(62,041)
At 31 December 1998	243,858

15 Pension and similar obligations

The company operates a funded defined benefit pension scheme, the assets of which are held in a separate trustee administered fund. The contribution rate is determined by an independent qualified actuary at intervals not exceeding three years. The last actuarial valuation report was dated March 1998 and related to service by members up to 6 April 1997. The report showed no deficiency on a current funding level basis. It was produced using the projected unit method of funding and the main assumptions were that investment returns would exceed salary increases by 2% per annum. The market value of the assets of the scheme in April 1997 was £6,301,723. The actuarial valuation of these assets represented 124% of the value of the benefits for service to the date of valuation allowing for future salary increases.

The total pension cost for the company was £869,842 (1997: £776,561).

16 Called-up share capital

	1998 £	1997 £
Authorised		
1,058,000 (1997: 1,058,000) "A" ordinary shares of £1 each	1,058,000	1,058,000
1,017,000 (1997: 1,017,000) "B" ordinary shares of £1 each	1,017,000	1,017,000
	<u>2,075,000</u>	<u>2,075,000</u>
Allotted, called-up and fully paid		
1,058,000 (1997: 1,058,000) "A" ordinary shares of £1 each	1,058,000	1,058,000
1,017,000 (1997: 1,017,000) "B" ordinary shares of £1 each	1,017,000	1,017,000
	<u>2,075,000</u>	<u>2,075,000</u>

Under the provisions of Financial Reporting Standard No 4, "Capital Instruments", both classes of shares are regarded as equity shares. In terms of rights to dividends and amounts receivable on a winding up, the "A" and "B" shares rank pari passu in all respects in accordance with the nominal value of the shares held. The voting rights are allocated between the two classes of shares in order to grant equal voting rights to the holders of the "A" shares and the holders of the "B" shares in aggregate.

17 Dividends

	1998 £	1997 £
Dividends on equity shares:		
"A" ordinary shares final proposal 144.58p per share (1997: 144.58p)	1,529,638	1,529,638
"B" ordinary shares final proposal 144.58p per share (1997: 144.58p)	1,470,362	1,470,362
	<u>3,000,000</u>	<u>3,000,000</u>

18 Reserves

	Profit and loss account £
At 1 January 1998	6,130,195
Profit for the year	715,841
At 31 December 1998	<u>6,846,036</u>

19 Reconciliation of movements in equity shareholders' funds

	1998 £	1997 £
Profit on ordinary activities after taxation	3,715,841	3,284,192
Dividends	(3,000,000)	(3,000,000)
Net addition to equity shareholders' funds	<u>715,841</u>	<u>284,192</u>
Opening equity shareholders' funds	8,205,195	7,921,003
Closing equity shareholders' funds	<u>8,921,036</u>	<u>8,205,195</u>

20 Capital commitments

	1998 £	1997 £
Capital expenditure contracted for but not provided for	<u>288,451</u>	<u>63,087</u>

21 Reconciliation of operating profit to net cash inflow from operating activities

	1998 £	1997 £
Operating profit	5,161,959	4,729,343
Depreciation on tangible fixed assets	2,396,917	2,105,175
Loss on sale of tangible fixed assets	25,962	72,814
Amortisation of government grants	(62,041)	(183,081)
(Increase)/decrease in stock	(233,197)	(314,857)
(Increase)/decrease in debtors	(358,181)	(697,849)
Increase/(decrease) in creditors	(772,378)	2,112,686
Net cash inflow from operating activities	6,159,041	7,824,231

22 Reconciliation of net cash flow to movement in net funds

	1998 £	1997 £
(Decrease)/increase in cash in the period	(1,534,486)	1,949,946
Net funds at beginning of year	5,941,342	3,991,396
Net funds at end of year	4,406,856	5,941,342

23 Analysis of changes in net funds

	At 1 January 1998 £	Cash outflow £	At 31 December 1998 £
Cash at bank and in hand	5,941,342	(1,534,486)	4,406,856

24 Immediate and ultimate parent companies

Shares in Ikeda Hoover Limited are held under a joint venture agreement between Ikeda Bussan Company Limited, a company incorporated in Japan, and Johnson Controls Automotive (UK) Limited, a company registered in England and Wales. The directors regard these companies together as the immediate controlling party.

At 31 December 1998, Nissan Motor Company Limited, a company incorporated in Japan, together with Johnson Controls Inc., a company incorporated in the United States of America, were the ultimate controlling parties by virtue of their control over the joint venture parents.

On 10 February 1999 Nissan Motor Company Limited partly disposed of its interests in Ikeda Bussan Company Limited and no longer has a majority shareholding in that company. The directors are of the opinion that the ultimate controlling parties are now Ikeda Bussan Company Limited and Johnson Controls Inc.

25 Related party transactions

The directors consider the following entities to be related parties as defined by FRS 8.

Joint venture parent companies:

Ikeda Bussan Company Limited

Johnson Controls Automotive (UK) Limited

Subsidiaries of Johnson Controls Incorporated:

Johnson Controls Inc

Johnson Controls GmbH

Adwest Johnson Controls Limited

Johnson Controls (S) PTE Limited

Johnson Controls Automotive NV

JRI Technologies Limited

Eurosit SA

Johnson Controls/Roth SA

Johnson Controls Automotive SA (Pty) Limited

Subsidiaries of Nissan Motor Company Limited:

Esteban Ikeda SA

Nissan Europe NV

Nissan Trading Europe Limited

Nissan Motor Manufacturing (UK) Limited

Ikeda Technology Europe Limited

Nissan European Technology Centre Limited

Unipres (UK) Limited

Nissan European Technology Centre SA

Nissan Motor Iberica SA

Nissan SA Manufacturing (Pty) Limited

Ikeda Hoover Limited

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Details of material related party transactions which have been entered into during the year on normal commercial terms are disclosed below:

	1998 Income/(costs) £	1997 Income/(costs) £
Joint venture parent companies:		
Material and services	(8,665,880)	(7,668,534)
Turnover and recharges	-	19,179
Subsidiaries of Johnson Controls Incorporated:		
Material and services	(5,046,018)	(5,483,177)
Turnover and recharges	78,651	3,233
Subsidiaries of Nissan Motor Company Limited:		
Management services	-	-
Material and services	(3,660,824)	(3,075,312)
Turnover and recharges	92,514,712	77,063,423

Included within turnover with subsidiaries of Nissan Motor Company is £90,606,455 (1997: £76,327,518) relating to Nissan Motor Manufacturing (UK) Limited.

As at 31 December the company had the following outstanding balances with its related parties:

	1998	
	Debtors £	Creditors £
Joint venture parent companies	585	1,414,719
Subsidiaries of Johnson Controls Incorporated	15,300	501,448
Subsidiaries of Nissan Motor Company Limited	7,449,205	415,924
	<u>7,465,090</u>	<u>2,332,091</u>
	1997	
	Debtors £	Creditors £
Joint venture parent companies	11,447	1,493,195
Subsidiaries of Johnson Controls Incorporated	1,114	519,468
Subsidiaries of Nissan Motor Company Limited	6,372,144	335,989
	<u>6,384,705</u>	<u>2,348,652</u>