

Ikeda Hoover Limited

Annual report

for the year ended 31 December 1996

Registered no: 1944236

Coopers
& Lybrand



LUDIX MUSIC LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1996

	1996	1995
	£	£
CURRENT ASSETS		
Related Company	187	187
	<hr/>	<hr/>
	187	187
CREDITORS : Amount falling due within one year		
Related Companies	-	-
Accruals	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
NET CURRENT ASSETS	£ 187	£ 187
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called Up Share Capital		
Authorised, Issued and Fully Paid		
50 "A" ordinary shares of £1 each	50	50
50 "B" ordinary shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	87	87
PROFIT AND LOSS ACCOUNT		
	<hr/>	<hr/>
	£ 187	£ 187
	<hr/>	<hr/>

The Company was dormant during the year and did not trade.

DIRECTOR : 
Frederick S Bienstock

Ikeda Hoover Limited

Annual report for the year ended 31 December 1996

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Directors and advisers

Directors

S Miyajima	(Chairman)
S J Lang	(Managing Director)
J McDonough	
N Tanabe	
G B Fiori	
S Komuro	

Secretary and registered office

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

Registered auditors

Coopers & Lybrand
Hadrian House
Higham Place
Newcastle upon Tyne
NE1 8BP

Solicitors

Dickinson Dees
Cross House
Westgate Road
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 1996**

The directors present their report and the audited financial statements for the year ended 31 December 1996.

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. There was a changeover to a new product line, which was effectively achieved, enabling the company to continue increasing its level of business.

The company is actively seeking other customers for production and design work.

Changes in presentation of financial information

FRS 8 'Related party disclosures' requires the disclosure of the details of material transactions between the reporting entity and any related parties. The new standard comes into effect for all accounting periods commencing on or after 23 December 1995. Accordingly, the new disclosure requirements are dealt with in notes 23 and 24.

Dividends and transfers to reserves

The directors recommend the payment of a dividend of £2,000,000 (1995: £1,300,000). After payment of this dividend, the retained profit for the year of £257,872 (1995: £473,309), will be transferred to reserves.

Research and development activities

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

Directors

The directors of the company as at 31 December 1996 and during the whole of the year ended on that date, unless stated otherwise below, were as follows:

S Konishi	(Chairman, resigned 31 August 1996)
S J Lang	(Managing Director)
J McDonough	
N Tanabe	
G B Fiori	
Y Miyata	(Resigned 31 August 1996)
S Miyajima	(Chairman, appointed 1 September 1996)
S Komuro	(Appointed 1 September 1996)

Directors' interests in shares of the company

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

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 £3,108 in the year (1995: £1,650).

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 1996. 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

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to be 'D. New', written over a horizontal line.

Secretary
4 August 1997

**Report of the auditors to the members of
Ikeda Hoover Limited**

We have audited the financial statements on pages 6 to 20.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

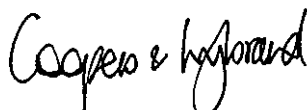
Basis of opinion

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 the company's affairs at 31 December 1996 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors
Newcastle upon Tyne
4 August 1997

Profit and loss account for the year ended 31 December 1996

	Notes	1996 £	1995 (as restated) £
Turnover		62,458,228	62,285,030
Cost of sales		(54,115,962)	(54,939,605)
Gross profit		8,342,266	7,345,425
Other operating expenses	2	(4,924,727)	(4,810,444)
Operating profit		3,417,539	2,534,981
Interest receivable and similar income		153,421	231,166
Interest payable and similar charges	5	(6,814)	(14,158)
Profit on ordinary activities before taxation	6	3,564,146	2,751,989
Taxation	7	(1,306,274)	(978,680)
Profit on ordinary activities after taxation		2,257,872	1,773,309
Dividends on equity shares	17	(2,000,000)	(1,300,000)
Profit retained for the year	18	257,872	473,309

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.

Balance sheet at 31 December 1996

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	8	9,297,749	9,693,682
Investments	9	267,750	267,750
		<u>9,565,499</u>	<u>9,961,432</u>
Current assets			
Stocks	10	778,652	535,058
Debtors	11	6,390,834	7,203,690
Cash at bank and in hand		3,991,396	3,767,811
		<u>11,160,882</u>	<u>11,506,559</u>
Creditors: Amounts falling due within one year	12	<u>12,316,398</u>	<u>13,088,566</u>
Net current liabilities		<u>(1,155,516)</u>	<u>(1,582,007)</u>
Total assets less current liabilities		<u>8,409,983</u>	<u>8,379,425</u>
Provisions for liabilities and charges	13	-	11,316
Accruals and deferred income	14	488,980	704,978
Net assets		<u>7,921,003</u>	<u>7,663,131</u>
Capital and reserves			
Called-up share capital	16	2,075,000	2,075,000
Profit and loss account	18	5,846,003	5,588,131
Equity shareholders' funds	19	<u>7,921,003</u>	<u>7,663,131</u>

The financial statements on pages 6 to 20 were approved by the board of directors on 4 August 1997 and were signed on its behalf by:



Director



Company secretary

Cash flow statement for the year ended 31 December 1996

	Notes	1996 £	1995 £
Net cash inflow from operating activities	21	4,535,309	4,852,351
Returns on investments and servicing of finance			
Interest received		153,421	231,166
Interest paid		(2,980)	(180)
Interest paid on finance leases		(3,809)	(16,564)
Dividends paid		(1,300,000)	(1,300,000)
Net cash outflow from returns on investments and servicing of finance		(1,153,368)	(1,085,578)
Taxation			
UK corporation tax paid		(870,705)	(1,273,005)
Investment activities			
Purchase of tangible fixed assets		(2,309,050)	(2,565,978)
Sale of tangible fixed assets		21,399	19,662
Net cash outflow from investing activities		(2,287,651)	(2,546,316)
Net cash inflow/(outflow) before financing		223,585	(52,548)
Financing			
New short-term loans		1,000,000	-
Repayment of amounts borrowed		(1,000,000)	-
Payment of principal under finance leases		-	(34,664)
Net cash outflow from financing		-	(34,664)
Increase/(decrease) in cash and cash equivalents	22	223,585	(87,212)

Notes to the financial statements for the year ended 31 December 1996

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.

Changes in accounting policy

With effect from 1 January 1996 the company changed its method of accounting for tooling transactions. These transactions are an integral part of the company's principal activity and involve the purchase and immediate sale of production tools. The company now discloses both the sale and purchase within turnover and cost of sales respectively. Previously, amounts were charged to cost of sales to the extent that tooling purchases could not be recovered.

As a result of this change turnover now includes £2,257,934 (1995: £5,133,486) in respect of sales and cost of sales includes £2,425,563 (1995: £5,133,486) in respect of purchases.

Changes in presentation of financial information

FRS 8 'Related party disclosures' requires the disclosure of the details of material transactions between the reporting entity and any related parties. These disclosure requirements are dealt with in notes 11, 12 and 24.

Basis of accounting

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

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.

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreements, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the estimated useful lives of equivalent owned assets.

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.

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

	1996 £	1995 £
Distribution costs	184,516	206,806
Administrative expenses	4,956,209	4,830,548
	<u>5,140,725</u>	<u>5,037,354</u>
Less: other operating income (note 14)	(215,998)	(226,910)
	<u><u>4,924,727</u></u>	<u><u>4,810,444</u></u>

3 Directors' emoluments

Directors' emoluments comprise emoluments (including pension contributions) for management services and are disclosed in note 6.

Emoluments (excluding pension contributions) include amounts paid to:

	1996	1995
The chairmen	<u>£Nil</u>	<u>£Nil</u>
The highest-paid director	<u>£142,587</u>	<u>£155,964</u>

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1996 Number	1995 Number
£0 to £5,000	7	7
£140,001 to £145,000	1	-
£155,001 to £160,000	-	1
	<u> </u>	<u> </u>

4 Employee information

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

	1996 Number	1995 Number
Production	398	376
Selling and distribution	6	7
Administration	79	77
	<u> </u>	<u> </u>
	483	460
	<u> </u>	<u> </u>

Included in the figures above are 46 persons (1995: 22) employed on a temporary basis.

	1996 £	1995 £
Staff costs (for the above persons):		
Wages and salaries	8,726,291	7,984,378
Social security costs	833,209	847,319
Other pension costs (note 15)	538,481	460,935
	<u> </u>	<u> </u>
	10,097,981	9,292,632
	<u> </u>	<u> </u>

5 Interest payable and similar charges

	1996 £	1995 £
On bank loans and overdrafts	3,005	155
Payable on finance leases	3,809	14,003
	<u> </u>	<u> </u>
	6,814	14,158
	<u> </u>	<u> </u>

6 Profit on ordinary activities before taxation

	1996 £	1995 £
Profit on ordinary activities before taxation is stated after crediting:		
Amortisation of government grants	215,998	226,910
Profit on disposal of fixed assets	19,386	-
	<u> </u>	<u> </u>
And after charging:		
Loss on disposal of fixed assets	-	116,796
Depreciation charge for the year:		
Tangible owned fixed assets	1,759,518	1,629,613
Assets held under finance leases	-	11,588
Auditors' remuneration in respect of:		
Audit	21,630	19,700
Other services to the company	15,380	14,535
Hire of plant and machinery	-	11,995
Directors' emoluments including pension contributions (note 3)	142,587	155,964
Research and development costs	772,631	779,882
	<u> </u>	<u> </u>

7 Taxation

	1996 £	1995 £
UK corporation tax at 33% (1995: 33%)		
Current	1,335,000	1,024,810
Deferred	(20,837)	(31,005)
(Over)/under provision in respect of prior years:		
Current	-	(19,995)
Deferred	(7,889)	4,870
	<u> </u>	<u> </u>
	1,306,274	978,680
	<u> </u>	<u> </u>

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings, office equipment and computers £	Assets in course of construction £	Total £
Cost						
At 1 January 1996	4,517,013	11,880,781	443,551	936,298	2,017,409	19,795,052
Additions	45,945	982,865	85,372	251,416	-	1,365,598
Disposals	-	(278,407)	(70,271)	(16,355)	-	(365,033)
Transfers	33,975	1,983,434	-	-	(2,017,409)	-
At 31 December 1996	4,596,933	14,568,673	458,652	1,171,359	-	20,795,617
Depreciation						
At 1 January 1996	806,784	8,180,213	323,978	790,395	-	10,101,370
Eliminated in respect of disposals	-	(278,407)	(68,511)	(16,102)	-	(363,020)
Charge for year	162,255	1,417,910	73,327	106,026	-	1,759,518
At 31 December 1996	969,039	9,319,716	328,794	880,319	-	11,497,868
Net book value						
At 31 December 1996	3,627,894	5,248,957	129,858	291,040	-	9,297,749
Net book value						
At 31 December 1995	3,710,229	3,700,568	119,573	145,903	2,017,409	9,693,682

Freehold land and buildings includes land with a cost of £638,726 (1995: £638,726).

9 Fixed asset investments

	£
Cost	
At 1 January and 31 December 1996	267,750

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

10 Stocks

	1996 £	1995 £
Raw materials and consumables	591,146	411,574
Work in progress	174,645	123,484
Finished goods	12,861	-
	<u>778,652</u>	<u>535,058</u>

11 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Trade debtors	-	11,829
Amounts owed by joint venture parents and other related parties (note 24)	5,753,238	6,720,393
Other debtors	18,090	30,258
Prepayments and accrued income	119,506	133,620
	<u>5,890,834</u>	<u>6,896,100</u>
Amounts falling due after more than one year		
Advance corporation tax recoverable	500,000	307,590
	<u>6,390,834</u>	<u>7,203,690</u>

12 Creditors: amounts falling due within one year

	1996 £	1995 £
Trade creditors	3,605,879	4,682,732
Amounts owed to joint venture parents and other related parties (note 24)	2,095,431	1,866,672
Corporation tax	1,164,105	699,810
Advance corporation tax payable	500,000	325,000
Taxation and social security	418,072	869,592
Accruals and deferred income	2,532,911	3,344,760
Dividends proposed	2,000,000	1,300,000
	<u>12,316,398</u>	<u>13,088,566</u>

13 Provisions for liabilities and charges

	1996	1995
	£'000	£'000
Deferred taxation	-	11,316

Deferred taxation

	Amount provided		Amount unprovided	
	1996	1995	1996	1995
	£	£	£	£
Accelerated capital allowances	285,620	344,470	-	-
Other timing differences	(285,620)	(315,744)	-	-
	-	28,726	-	-
Less: advance corporation tax	-	(17,410)	-	-
	-	11,316	-	-

Deferred
taxation
£

At 1 January 1996	28,726
Profit and loss account	(28,726)
At 31 December 1996	-

14 Accruals and deferred income

Government grants

	£
At 1 January 1996	704,978
Amortisation in year	(215,998)
At 31 December 1996	488,980

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 June 1995 and related to service by members up to 5 April 1995. 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 1.5% per annum. The market value of the assets of the scheme in February 1995 was £3,270,000. The actuarial valuation of these assets represented 111% 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 £538,481 (1995: £460,935).

16 Called-up share capital

	1996 £	1995 £
Authorised		
1,058,000 (1995: 1,058,000) "A" ordinary shares of £1 each	1,058,000	1,058,000
1,017,000 (1995: 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 (1995: 1,058,000) "A" ordinary shares of £1 each	1,058,000	1,058,000
1,017,000 (1995: 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

	1996 £	1995 £
Dividends on equity shares:		
"A" ordinary shares final proposal 96.39p per share (1995: 62.65p)	1,019,759	662,843
"B" ordinary shares final proposal 96.39p per share (1995: 62.65p)	980,241	637,157
	<u>2,000,000</u>	<u>1,300,000</u>

18 Reserves

	Profit and loss account £
At 1 January 1996	5,588,131
Profit for the year	257,872
At 31 December 1996	<u>5,846,003</u>

19 Reconciliation of movements in equity shareholders' funds

	1996 £	1995 £
Profit on ordinary activities after taxation	2,257,872	1,773,309
Dividends	(2,000,000)	(1,300,000)
Net addition to equity shareholders' funds	257,872	473,309
Opening equity shareholders' funds	7,663,131	7,189,822
Closing equity shareholders' funds	<u>7,921,003</u>	<u>7,663,131</u>

20 Capital commitments

	1996 £	1995 £
Capital expenditure contracted for but not provided for	<u>151,570</u>	<u>344,155</u>

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

	1996 £	1995 £
Operating profit	3,417,539	2,534,981
Depreciation on tangible fixed assets	1,759,518	1,641,201
(Profit)/loss on sale of tangible fixed assets	(19,386)	116,796
Amortisation of government grants	(215,998)	(226,910)
(Increase)/decrease in stocks	(243,594)	15,970
Decrease/(increase) in debtors	1,005,266	(1,314,056)
(Decrease)/increase in creditors	(1,168,036)	2,547,631
(Decrease) in reorganisation provision	-	(463,262)
Net cash inflow from operating activities	<u>4,535,309</u>	<u>4,852,351</u>

22 Cash and cash equivalents

	1996 £	1995 £
Changes during the year		
Cash at bank and in hand at 1 January	3,767,811	3,855,023
Net cash inflow/(outflow)	<u>223,585</u>	<u>(87,212)</u>
Cash at bank and in hand at 31 December	<u>3,991,396</u>	<u>3,767,811</u>

23 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.

Together, Nissan Motor Company Limited, a company incorporated in Japan, and Johnson Controls Inc., a company incorporated in the United States of America, are the ultimate controlling parties by virtue of their control over the joint venture parents.

24 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:

Adwest Johnson Controls Limited

JRI Technologies Limited

Johnson Controls Automotive NV

Roth Freres SA

Subsidiaries of Nissan Motor Company Limited:

Nissan Trading Europe Limited

Nissan Motor Manufacturing (UK) Limited

Ikeda Bussan (UK) Limited

Nissan European Technology Centre Limited

Nissan Yamato Engineering Limited

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

	Income/(costs)
	£
Joint venture parent companies:	
Materials and services	(2,999,022)
Subsidiaries of Johnson Controls Incorporated:	
Materials and services	(9,757,062)
Subsidiaries of Nissan Motor Company Limited:	
Management services	(105,907)
Materials and services	(2,352,382)
Turnover	62,594,593
	<u>62,594,593</u>

Included within turnover with subsidiaries of Nissan Motor Company is £62,055,687 relating to Nissan Motor Manufacturing (UK) Limited.

As at 31 December 1996 the company had the following outstanding balances with its related parties:

	Debtors	Creditors
	£	£
Joint venture parent companies	7,201	1,046,855
Subsidiaries of Johnson Controls Incorporated	963	762,639
Subsidiaries of Nissan Motor Company Limited	5,745,074	285,937
	<u>5,753,238</u>	<u>2,095,431</u>