

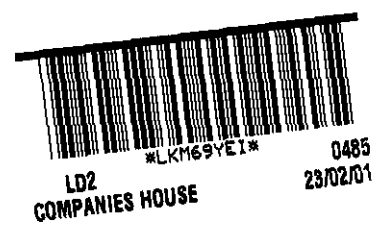


ARTHUR ANDERSEN

**First Technology Automotive Limited**

Annual report and accounts  
for the year ended 30 April 2000

Registered number: 2504070



## Directors and their advisers

### **Directors**

FJ Westlake

OG Burns

### **Secretary**

NWH Clayton

### **Registered office**

2 Columbus Drive

Summit Avenue

Southwood

Farnborough

Hampshire

GU14 0NZ

### **Auditors**

Arthur Andersen

20 Old Bailey

London

EC4M 7AN

## Directors' report

For the year ended 30 April 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 30 April 2000.

### Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

### Principal activity

The company's principal activity is to operate as a holding company.

### Results and dividends

The profit before taxation for the year amounted to £11,784 (1999: £10,000,000). The directors do not recommend the payment of a dividend (1999: £10,000,000).

### Directors and their interests in shares

The directors who served during the year were as follows:

FJ Westlake

OG Burns

MA Parker (resigned 30 April 2000)

No director had an interest in the shares of the company.

All of the directors at the year end are also directors of First Technology PLC, the ultimate parent company, and their interests in that company's shares are disclosed in its accounts.

## Directors' report (continued)

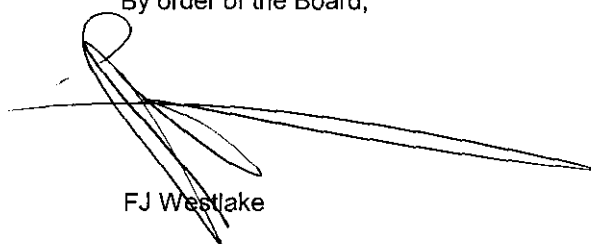
### Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

2 Columbus Drive  
Summit Avenue  
Southwood  
Farnborough  
Hampshire  
GU14 0NZ

7 August 2000

By order of the Board,

A handwritten signature in dark ink, appearing to be 'FJ Westlake', written over a horizontal line. The signature is stylized with a large loop at the start and several long, sweeping strokes extending to the right.

FJ Westlake

Director

**To the shareholders of First Technology Automotive Limited:**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Arthur Andersen**  
**Chartered Accountants and Registered Auditors**

20 Old Bailey  
London  
EC4M 7AN

7 August 2000

# Profit and loss account

For the year ended 30 April 2000

	Note	2000 £	1999 £
Other operating income		11,784	-
Dividend receivable		-	10,000,000
<b>Profit on ordinary activities before and after taxation</b>		11,784	10,000,000
Proposed dividend	2	-	(10,000,000)
<b>Retained profit for the year</b>	9	11,784	-

There are no unrecognised gains or losses in either year.

The accompanying notes are an integral part of this profit and loss account.

All results are derived from continuing operations.

# Balance sheet

30 April 2000

	Note	2000 £	1999 £
<b>Fixed assets</b>			
Investments	4	839,685	128,000
<b>Current assets</b>			
Debtors	5	4	10,400,004
<b>Creditors: Amounts falling due within one year</b>	6	(64,934)	(10,021,443)
<b>Net current (liabilities)/assets</b>		(64,930)	378,561
<b>Total assets less current liabilities</b>		774,755	506,561
<b>Creditors: Amounts falling due after more than one year</b>	7	(256,410)	-
<b>Net assets</b>		518,345	506,561
<b>Capital and reserves</b>			
Called-up share capital	8	128,004	128,004
Profit and loss account	9	390,341	378,557
<b>Equity shareholders' funds</b>	10	518,345	506,561

The accounts on pages 4 to 9 were approved by the board of directors on 7 August 2000 and signed on its behalf by:



FJ Westlake  
Director

The accompanying notes are an integral part of this balance sheet.

## Notes to the accounts

30 April 2000

### 1 Accounting policies

#### a) Basis of accounting

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year. The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### b) Cash flow statement

First Technology PLC has included a group cash flow statement in its accounts in accordance with Financial Reporting Standard No 1 (Revised). Accordingly no cash flow statement is included in these accounts.

#### c) Group accounts

The company has not prepared group accounts. It is exempt from the requirement to do so by Section 228 of the Companies Act 1985 as it is a subsidiary undertaking of First Technology PLC, a company registered in England and Wales, and is included in the consolidated accounts of that company.

#### d) Investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment.

### 2 Proposed dividend

	2000 £	1999 £
Proposed dividend	<u>-</u>	<u>10,000,000</u>

### 3 Tax on profit on ordinary activities

No tax charge arose on the profit for the year ended 30 April 2000 due to the availability of brought forward tax losses.



# Notes to the accounts

30 April 2000

## 4 Investments

	Shares in subsidiaries £	Loans to subsidiaries £	Total £
<b>Cost and net book value</b>			
At 1 May 1999	128,000	-	128,000
Additions	575,685	136,000	711,685
At 30 April 2000	<u>703,685</u>	<u>136,000</u>	<u>839,685</u>

At 30 April 2000 the company held 100% of the share capital of First Inertia Switch Limited, whose principal activity is the manufacture of automotive safety and security equipment. The company is registered in England and Wales. Details of the subsidiary companies of First Inertia Switch Limited are given in its accounts.

During the year ended 30 April 2000, the company acquired 100% of the ordinary share capital of Ogle TNO Safety Products Limited, whose principal activity is the development and manufacture of crash test dummies. The company is registered in England and Wales. This company subsequently changed its name to FTSS (UK) Limited.

## 5 Debtors

	2000 £	1999 £
Amounts receivable from group undertakings	2	10,400,002
Other debtors	2	2
	<u>4</u>	<u>10,400,004</u>

## 6 Creditors: Amounts falling due within one year

	2000 £	1999 £
Amounts due to group undertakings	64,934	21,443
Proposed dividend	-	10,000,000
	<u>64,934</u>	<u>10,021,443</u>

## Notes to the accounts (continued)

### 7 Creditors: Amounts falling due after more than one year

	2000 £	1999 £
Other creditors	<u>256,410</u>	<u>-</u>

Other creditors relates to deferred consideration in respect of the acquisition of FTSS (UK) Limited and is payable in September 2002.

### 8 Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
221,886 ordinary shares of £1 each	<u>221,886</u>	<u>221,886</u>
<i>Allotted, called-up and fully-paid</i>		
128,004 ordinary shares of £1 each	<u>128,004</u>	<u>128,004</u>

### 9 Reserves

	Profit and loss account £
At 1 May 1999	378,557
Profit for the year	<u>11,784</u>
At 30 April 2000	<u>390,341</u>

### 10 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	11,784	10,000,000
Dividends	-	<u>(10,000,000)</u>
Net addition to shareholders' funds	11,784	-
Opening shareholders' funds	<u>506,561</u>	<u>506,561</u>
Closing shareholders' funds	<u>518,345</u>	<u>506,561</u>

## Notes to the accounts (continued)

### **11 Ultimate parent company**

The directors regard First Technology PLC, a company registered in England and Wales, as the company's ultimate parent company and controlling party. First Technology PLC is the parent company of the only group of which First Technology Automotive Limited is a member and for which group accounts are drawn up. Copies of that company's accounts can be obtained from the Company Secretary, 2 Columbus Drive, Summit Avenue, Southwood, Farnborough, Hampshire, GU14 0NZ.

### **12 Related party transactions**

The company has taken advantage of the exemption permitted by Financial Reporting Standard No 8, Related Party Disclosures, and not disclosed transactions with group companies.