

First Technology Automotive Limited

Report and Financial Statements

30 April 2004



REPORT AND FINANCIAL STATEMENTS 2004

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REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

OG Burns
J Shepherd

SECRETARY

JM Owen

REGISTERED OFFICE

2 Columbus Drive
Summit Avenue
Southwood
Farnborough
Hampshire
GU14 0NZ

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Reading

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2004.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The profit for the year after taxation was £1,175 (2003: £10,012,000). The directors do not recommend the payment of a dividend for the year ended 30 April 2004 (2003: £10,000,000).

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who served during the year were as follows:

FJ Westlake - resigned 1 July 2004

OG Burns

J Shepherd

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 financial statements.

AUDITORS

Deloitte and Touche LLP have expressed their willingness to continue in office as auditors of the Company and in accordance with Section 385 of the Companies Act 1985, a resolution to reappoint them will be proposed at the Annual General Meeting.

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



OG Burns
Director

25 January 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST TECHNOLOGY AUTOMOTIVE LIMITED

We have audited the financial statements of First Technology Automotive Limited for the year ended 30 April 2004 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

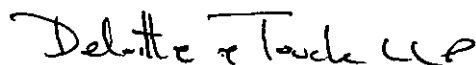
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 as at 30 April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors

Reading

4 February 2005.

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2004

	Note	2004 £	2003 £
Income from shares in group undertakings		-	10,000,000
OPERATING PROFIT		-	10,000,000
Interest receivable and similar income	2	1,175	12,000
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		1,175	10,012,000
Dividends	5	-	(10,000,000)
Retained profit for the year	11	1,175	12,000

There are no recognised gains or losses in either year other than the result for that year. Accordingly, no statement of total recognised gains or losses is presented.

All amounts are derived from continuing operations.

BALANCE SHEET
30 April 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	7	<u>839,685</u>	<u>839,685</u>
CURRENT ASSETS			
Debtors	8	13,179	12,004
CREDITORS: amounts falling due within one year	9	<u>(293,475)</u>	<u>(293,475)</u>
NET CURRENT LIABILITIES		<u>(280,296)</u>	<u>(281,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>559,389</u>	<u>558,214</u>
NET ASSETS		<u>559,389</u>	<u>558,214</u>
CAPITAL AND RESERVES			
Called up share capital	10	128,004	128,004
Profit and loss account	11	<u>431,385</u>	<u>430,210</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>559,389</u>	<u>558,214</u>

These financial statements were approved by the Board of Directors on 25 January 2005.

Signed on behalf of the Board of Directors



O G Burns
Director

NOTES TO THE ACCOUNTS**Year ended 30 April 2004****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and preceeding year.

Accounting convention

The accounts have been prepared under the historical cost convention.

Cash flow statement

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

Group financial statements

The company has not prepared group financial statements. 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 financial statements of that company. Accordingly, these financial statements present information about the company on an individual basis and not as a group.

Investments

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

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004 £	2003 £
Interest receivable on loans to group undertakings	<u>1,175</u>	<u>12,000</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' fees are borne by other group companies.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the year under review (2003: nil) other than the directors. No director received or waived any emoluments during the year in respect of their services to the company (2003: £nil). None of the directors' emoluments, paid by other group companies, were recharged to the company (2003: £nil).

NOTES TO THE ACCOUNTS **Year ended 30 April 2004**

5. DIVIDENDS

	2004 £	2003 £
Dividends paid	-	10,000,000

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax charge arose on the profit for the current or preceding year.

The differences between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2004 £	2003 £
Profit on ordinary activities before tax	1,175	10,012,000
Tax on profit on ordinary activities at standard UK corporation tax rate of 30%	353	3,003,600
Effects of:		
Utilisation of group tax losses	(353)	(3,600)
Dividend income on which no UK tax arises	-	(3,000,000)
Current tax charge for the year	-	-

There is no provided or unprovided deferred tax (2003: £nil).

7. INVESTMENTS

	Shares in subsidiaries £	Loans to subsidiaries £	Total £
Cost and net book value			
At 1 May 2003 and at 30 April 2004	703,685	136,000	839,685

The company had investments in the following subsidiary undertakings as at 30 April 2004. All investments are 100% owned.

	<u>Principal activity</u>	<u>Country of incorporation</u>
First Inertia Switch Limited	Manufacture of automotive and safety equipment	England and Wales
First Technology Safety Systems (UK) Limited	Development and manufacture of crash and non crash dummies	England and Wales
CE Automation Limited *	Dormant	England and Wales

* Held indirectly

NOTES TO THE ACCOUNTS**Year ended 30 April 2004****8. DEBTORS**

	2004 £	2003 £
Amounts owed by group undertakings	13,177	12,002
Other debtors	2	2
	<u>13,179</u>	<u>12,004</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts due to group undertakings	<u>293,475</u>	<u>293,475</u>

10. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised 221,886 ordinary shares of £1 each	<u>221,886</u>	<u>221,886</u>
Called up, allotted and fully paid 128,004 ordinary shares of £1 each	<u>128,004</u>	<u>128,004</u>

11. RESERVES

	Profit and loss account £
At 1 May 2003	430,210
Retained profit for the year	<u>1,175</u>
At 30 April 2004	<u>431,385</u>

NOTES TO THE ACCOUNTS

Year ended 30 April 2004

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	1,175	10,012,000
Dividends	-	(10,000,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,175	12,000
Opening shareholders' funds	558,214	546,214
	<hr/>	<hr/>
Closing shareholders' funds	559,389	558,214
	<hr/>	<hr/>

13. 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 financial statements are drawn up. Copies of that company's financial statements can be obtained from the Company Secretary, 2 Columbus Drive, Summit Avenue, Southwood, Farnborough, Hampshire, GU14 0NZ.

14. 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.