

Company Registration No. 3196642

East Midlands Instrument Company Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 May 2005



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COMPANIES HOUSE 28/10/2005

Baker Tilly Chartered Accountants
2 Whitehall Quay, Leeds, LS1 4HG

An independent member of Baker Tilly International

East Midlands Instrument Company Limited

DIRECTORS AND OFFICERS

DIRECTORS

K Bingham
S Watson
R Hind

SECRETARY

K Bingham

REGISTERED OFFICE

Laughton Lane
Morton
Gainsborough
Lincolnshire
DN21 3ET

AUDITORS

Baker Tilly
2 Whitehall Quay
Leeds
LS1 4HG

BANKERS

Royal Bank of Scotland plc
10 Silver Street
Hull
HU1 1JE

East Midlands Instrument Company Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of East Midlands Instrument Company Limited for the year ended 31 May 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the installation, calibration, repair and servicing of instruments and electrical controls, mechanical fabrication and control panel design and manufacture.

RESULTS AND DIVIDENDS

The directors recommend the following dividends:

	2005 £	2004 £
Dividends paid on ordinary shares	695,884	248,911

DIRECTORS

The following directors held office during the year:

K Bingham	
C Ringsell	(resigned 15 April 2005)
J Pettit	(resigned 15 April 2005)
S Watson	
B Pettinger	(resigned 15 April 2005)
R Hind	

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



K Bingham
Secretary

6 October 2005

East Midlands Instrument Company Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST MIDLANDS INSTRUMENT COMPANY LIMITED

We have audited the financial statements on pages 5 to 19.

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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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 with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

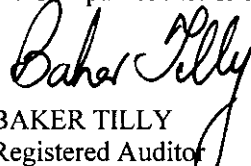
Basis of opinion

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 May 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

10 October 2005

East Midlands Instrument Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2005

	<i>Notes</i>	2005 £	2004 £
TURNOVER	1	9,578,675	9,217,027
Cost of sales		(7,211,227)	(6,999,176)
Gross profit		2,367,448	2,217,851
Distribution costs		184,028	(152,786)
Administrative expenses		(1,518,113)	(1,425,368)
Exceptional item	3	(112,830)	-
OPERATING PROFIT	2	552,477	639,697
Interest receivable	4	1,005	-
Interest payable	5	(65,552)	(66,053)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		487,930	573,644
Taxation	7	(169,502)	(153,524)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		318,428	420,120
Dividends	8	(695,884)	(248,911)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	17	(377,456)	171,209

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

East Midlands Instrument Company Limited

BALANCE SHEET

31 May 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	9	717,872	677,466
Investments	10	800,000	800,000
		<u>1,517,872</u>	<u>1,477,466</u>
CURRENT ASSETS			
Stocks	11	649,246	821,051
Debtors	12	1,827,938	2,191,637
Cash at bank and in hand		36,166	954
		<u>2,513,350</u>	<u>3,013,642</u>
CREDITORS: Amounts falling due within one year	13	(1,994,046)	(2,597,162)
NET CURRENT ASSETS		<u>519,304</u>	<u>416,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,037,176</u>	<u>1,893,946</u>
CREDITORS: Amounts falling due after more than one year	14	(1,598,590)	(1,086,580)
		<u>438,586</u>	<u>807,366</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	(39,053)	(30,377)
		<u>399,553</u>	<u>776,989</u>
CAPITAL AND RESERVES			
Called up equity share capital	16	150,000	150,000
Profit and loss account	17	249,553	626,989
SHAREHOLDERS' FUNDS		<u>399,553</u>	<u>776,989</u>

Approved by the board on 6 October 2005.



K Bingham Director

East Midlands Instrument Company Limited

CASH FLOW STATEMENT for the year ended 31 May 2005

	Notes	2005 £	2004 £
Cash flow from operating activities	19a	942,453	42,211
Returns on investments and servicing of finance	19b	(64,547)	(66,053)
Taxation		(145,078)	(28,056)
Capital expenditure and servicing of finance	19b	(25,112)	(49,549)
		<u>707,716</u>	<u>(101,447)</u>
Equity dividends paid		(695,884)	(248,911)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		11,832	(350,358)
Financing	19b	29,190	586,515
INCREASE IN CASH IN THE PERIOD		<u>41,022</u>	<u>236,157</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		2005 £	2004 £
Increase in cash in the period	19c	41,022	236,157
Net cash inflow from bank loans		(88,972)	(624,233)
Net cash outflow in respect of hire purchase		59,872	37,718
New finance leases		(92,268)	(83,488)
Change in net debt		<u>(80,346)</u>	<u>(433,846)</u>
Net debt at 1 June 2004		<u>(2,054,910)</u>	<u>(1,621,064)</u>
Net debt at 31 May 2005		<u>(2,135,256)</u>	<u>(2,054,910)</u>

East Midlands Instrument Company Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

CONSOLIDATION

The company was, at the end of the year, a wholly owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce and has not published consolidated accounts. The parent entity's accounts therefore present information about it as an individual undertaking and not as a group.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property	2%
Plant and machinery	15%
Fixtures, fittings and equipment	15%
Motor vehicles	25%

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lesser.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

East Midlands Instrument Company Limited

ACCOUNTING POLICIES

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

GOVERNMENT GRANTS

Government grants on capital expenditure are released to revenue by equal annual amounts over the expected useful life of the assets to which they relate.

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

1 TURNOVER

The company's turnover and profit before taxation were all derived from its principal activity.

An analysis of turnover is given below:

	2005 £	2004 £
United Kingdom	9,578,675	9,217,027

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

Government grant releases	(710)	(710)
Depreciation – owned assets	58,686	49,884
– assets held under HP	18,288	16,880
Auditors' remuneration		
- as auditors	9,750	11,000
- other services	41,840	-
Operating lease rentals		
- plant and machinery	130,285	80,211
- land and buildings	20,894	33,301

3 EXCEPTIONAL COSTS

This relates to costs incurred as a result of the share buy back in East Midlands Holdings Limited. Further details are disclosed in these accounts.

4 INTEREST RECEIVABLE

	2005 £	2004 £
Interest receivable	1,005	-

5 INTEREST PAYABLE

	2005 £	2004 £
Interest payable on bank borrowing	53,029	54,062
Finance charges	7,362	4,796
Other similar charges payable	5,161	7,195
	65,552	66,053

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

6	EMPLOYEES	2005 No.	2004 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Production staff	129	127
	Administrative staff	33	34
		<u>162</u>	<u>161</u>
		2005 £	2004 £
	Staff costs for above persons:		
	Wages and salaries	3,596,511	3,625,879
	Social security costs	355,684	357,634
	Pension costs	90,475	69,963
		<u>4,042,670</u>	<u>4,053,476</u>
	DIRECTORS' EMOLUMENTS	2005 £	2004 £
	The directors' aggregate emoluments in respect of qualifying services were:		
	Emoluments receivable	117,938	154,674
	Value of company pension contributions to money purchase schemes	47,728	31,919
		<u>165,666</u>	<u>186,593</u>
	The number of directors who are accruing benefits under company pension schemes were as follows:		
		2005 No	2004 No
	Money purchase schemes	<u>6</u>	<u>7</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

7	TAXATION	2005 £	2004 £
	Corporation tax:		
	Current tax	160,438	145,078
	Prior year	388	-
	Deferred taxation:		
	Current year	6,829	8,446
	Prior year	1,847	-
		<u>169,502</u>	<u>153,524</u>
	Tax on profit on ordinary activities		

Factors affecting the tax charge for the period:

The tax charge assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	487,930	573,644
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	146,379	172,093
Effects of:		
Expenses not deductible for tax purposes	45,202	5,387
Capital allowances in excess of depreciation	(7,704)	(6,798)
Smaller companies rate relief	(24,314)	(25,604)
Other short term timing differences	875	-
	<u>160,438</u>	<u>145,078</u>
Current tax charge for the period		

8	DIVIDENDS	2005 £	2004 £
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The following dividends have been paid in respect of the year:

Dividend paid on ordinary shares	695,884	248,911
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During the year the company paid an exceptional dividend of £570,000. This was paid to the parent company, East Midlands Holdings Limited, to allow them to buy back 75,000 Ordinary £1 shares from the shareholders at £7.60 per share.

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

9 TANGIBLE FIXED ASSETS

	<i>Freehold properties</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost					
At 1 June 2004	513,023	639,584	177,996	21,734	1,352,337
Additions	-	85,477	31,902	-	117,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2005	513,023	725,061	209,898	21,734	1,469,717
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 June 2004	91,210	447,764	117,019	18,878	674,871
Charge for the year	8,870	50,772	14,937	2,395	76,974
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2005	100,080	498,536	131,956	21,273	751,845
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 May 2005	412,943	226,525	77,942	461	717,872
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2004	421,813	191,820	60,977	2,856	677,466
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Hire purchase agreements

Included within the net book value of £717,872 is £149,835 (2004: £127,777) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £18,288 (2004: £16,880).

10 FIXED ASSETS INVESTMENTS

	<i>Investments other than loans</i> £
Cost	
At 1 June 2004 and 31 May 2005	800,000
	<hr/>
Net book value	
At 31 May 2005	800,000
	<hr/>
At 31 May 2004	800,000
	<hr/>

Investments shown above relate to 100% of the issued share capital of East Midlands Instrument Company (1996) Limited, the company's only subsidiary.

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

11	STOCKS	2005 £	2004 £
	Raw materials	7,470	6,529
	Work in progress	641,776	814,522
		<u>649,246</u>	<u>821,051</u>
12	DEBTORS	2005 £	2004 £
	Trade debtors	1,794,619	2,147,506
	Prepayments and accrued income	31,519	44,131
		<u>1,827,938</u>	<u>2,191,637</u>
13	CREDITORS: Amounts falling due within one year	2005 £	2004 £
	Bank loans and overdrafts	428,494	890,315
	Amounts owed to group undertakings	45,752	-
	Trade creditors	766,978	939,869
	Hire purchase agreements	65,261	43,644
	Corporation tax	160,826	145,078
	Other taxation and social security	315,790	395,976
	Other creditors	93,684	97,380
	Accruals and deferred income	117,261	84,900
		<u>1,994,046</u>	<u>2,597,162</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2005 £	2004 £
Bank loans and overdrafts	375,994	890,315
Hire purchase agreements	65,241	43,644
	<u>441,235</u>	<u>933,959</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

14	CREDITORS: Amounts falling due in more than one year	2005 £	2004 £
	Bank loans and overdrafts	699,072	168,556
	Amounts owed to group undertakings	800,000	800,000
	Hire purchase agreements	55,603	44,824
	Other creditors	43,915	73,200
		<u>1,598,590</u>	<u>1,086,580</u>
		2005 £	2004 £

Amounts repayable by instalments falling due:

In more than one but not more than two years	160,184	148,797
In more than two but not more than five years	1,097,991	937,783
In more than five years	340,415	-
	<u>1,598,590</u>	<u>1,086,580</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2005 £	2004 £
Bank loans and overdrafts	384,067	168,556
Hire purchase agreement	55,603	44,824
	<u>439,670</u>	<u>213,380</u>

During the year the company repaid its bank loans and took out a new term loan of £420,000. This is to be repaid over 10 years at an interest rate of 1.765% above base rate.

The bank has a fixed charge over the assets of the company as security on the loans.

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

15 DEFERED TAXATION

	2005 £	2004 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	30,377	21,931
Adjustment in respect of prior years	1,847	-
Increase in provision	6,829	8,446
	<u>39,053</u>	<u>30,377</u>
Provision carried forward	<u>39,053</u>	<u>30,377</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Accelerated capital allowances	40,540	30,377
Short term timing differences	(1,487)	-
	<u>39,053</u>	<u>30,377</u>

16 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
150,000 ordinary shares of £1 each	150,000	150,000
Allotted, issued and fully paid:		
Ordinary share capital	<u>150,000</u>	<u>150,000</u>

17 PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
1 June 2004	626,989	455,780
Retained (loss)/profit for the year	(377,456)	171,209
	<u>249,553</u>	<u>626,989</u>
31 May 2005	<u>249,553</u>	<u>626,989</u>

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

18	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2005 £	2004 £
	Profit for the financial year	318,428	420,120
	Dividends	(695,884)	(248,911)
		<u>(377,456)</u>	<u>171,209</u>
	Opening shareholders' equity funds	776,989	605,780
	Closing shareholders' equity funds	<u>399,533</u>	<u>776,989</u>
19	CASH FLOWS	2005 £	2004 £
a	Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	552,477	639,697
	Depreciation	76,974	66,764
	Decrease in stocks	171,805	88,726
	Decrease/(increase) in debtors	363,699	(1,110,421)
	(Decrease)/increase in creditors	(222,502)	357,445
		<u>942,453</u>	<u>42,211</u>
	Net cash flow from operating activities		
		2005 £	2004 £
b	Analysis of cash flows for headings netted in the cash flow		
	Returns on investments and servicing of finance		
	Interest received	1,005	-
	Interest paid	(58,190)	(61,257)
	Interest element of finance lease rental payments	(7,362)	(4,796)
		<u>(64,547)</u>	<u>(66,053)</u>
	Net cash outflow from returns on investments and servicing of finance		
		(64,547)	(66,053)
	Capital expenditure and financial investment		
	Purchase of tangible fixed assets	(25,112)	(49,549)
		<u>(25,112)</u>	<u>(49,549)</u>
	Net cash outflow from capital expenditure and financial investment		
		(86,659)	(49,549)

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

19	CASH FLOWS <i>(continued)</i>			2005 £	2004 £
	Financing				
	(Decrease)/increase in bank borrowing			(43,220)	624,233
	Increase in inter company debt			45,752	-
	Capital element of finance lease rental payments			(59,872)	(37,7118)
				<hr/>	<hr/>
				29,100	586,515
				<hr/>	<hr/>
c	Analysis of changes in net debt	<i>At 31 May 2004 £</i>	<i>Cash flows £</i>	<i>Other non-cash changes £</i>	<i>At 31 May 2005 £</i>
	Net cash				
	Cash in hand and at bank	954	35,212	-	36,166
	Overdrafts	(199,552)	5,810	-	(193,742)
		<hr/>	<hr/>	<hr/>	<hr/>
		(198,598)	41,022	-	(157,576)
		<hr/>	<hr/>	<hr/>	<hr/>
	Debt				
	Debt due within 1 year	(726,088)	412,259	-	(313,829)
	Debt due after 1 year	(1,041,756)	(501,231)	-	(1,542,987)
	Hire purchase agreements	(88,468)	59,872	(92,268)	(120,864)
		<hr/>	<hr/>	<hr/>	<hr/>
		(1,856,312)	(29,100)	(92,268)	(1,977,680)
		<hr/>	<hr/>	<hr/>	<hr/>
	Net debt	(2,054,910)	13,891	(92,268)	(2,135,256)

East Midlands Instrument Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2005

20 COMMITMENTS UNDER OPERATING LEASES

At 31 May 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Plant and machinery		
expiring within one year	24,195	22,504
expiring between two and five years	109,776	119,969
Land and buildings		
expiring within one year	20,964	12,337
expiring between two and five years	-	20,964
	<hr/>	<hr/>
	154,935	175,774
	<hr/>	<hr/>

21 CAPITAL COMMITMENTS

At 31 May 2005, the company was committed to purchase plant and machinery to the value of £8,850 (2004: £nil).

22 CONTINGENCIES

The company has given a cross guarantee in favour of Yorkshire Bank in respect of all monies owing by East Midlands Instrument Company (1996) Limited and East Midlands Holdings Limited.

23 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of East Midlands Holdings Limited, a company registered in England.