

**Report of the Directors and
Financial Statements for the Year Ended 30 June 2010
for
Parker Hannifin (UK) Limited**

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**Contents of the Financial Statements
for the Year Ended 30 June 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Parker Hannifin (UK) Limited

**Company Information
for the Year Ended 30 June 2010**

DIRECTORS:	I Molyneux NR Parsons GM Ellnor S D Fryer P B Vos
SECRETARY:	GM Ellnor
REGISTERED OFFICE:	Parker House 55 Maylands Avenue Hemel Hempstead Hertfordshire HP2 4SJ
REGISTERED NUMBER:	3503896
AUDITORS:	Deloitte LLP Chartered Accountants and Statutory Auditors St Albans, United Kingdom
SOLICITORS:	Eversheds LLP Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

**Report of the Directors
for the Year Ended 30 June 2010**

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2010

PRINCIPAL ACTIVITY

The principal activity of the company is, and will continue to be, the manufacture and sale of filters

REVIEW OF BUSINESS

The company has made a profit after tax for the year of £1,146,000 (2009 loss of £230,000) The directors expect present levels of activity to be maintained and that the company will continue to be profitable for the foreseeable future

The Directors consider that it is appropriate to prepare the financial statements on a going concern basis as its ultimate parent undertaking, Parker Hannifin Corporation, has committed to provide financial support in order for the Company to meet its financial obligations as they fall due, for a period of at least twelve months from the date of signing the financial statements

As part of the implementation of the Group's strategic European Business Initiative, the Company agreed to sell its stocks to Parker Hannifin Europe Sarl, a fellow group undertaking The sale took place on 1 October 2009 and included raw materials, finished goods, work in progress, goods in transit and associated components The inventory sold will continue to be located at the existing UK premises but future purchases will be procured and paid for by Parker Hannifin Europe Sarl The inventory was sold at a mark up of 15% for cash

DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2009 £Nil)

RESEARCH AND DEVELOPMENT

The company has continued to invest in research and development programmes and infrastructure to support and expand its range of products The Company's research and development expenditure for the year ended 30 June 2010 amounted to £1,059,000 (2009 £72,000)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report

I Molyneux
NR Parsons
GM Ellinor

Other changes in directors holding office are as follows

S D Fryer - appointed 8 June 2010
P B Vos - appointed 8 June 2010

COMPANY'S POLICY ON PAYMENT OF SUPPLIERS

The company's policy in relation to the payment of its suppliers is to settle its terms of payment with each supplier when agreeing the terms of each business transaction The supplier is made aware of the terms, which are detailed in the company's purchase orders It is company practice to abide by the agreed terms of payment The company's average creditor payment period at 30 June 2010 was 69 days (2009 54 days)

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks

The key business risks and uncertainties affecting the company are considered to relate to the expansion or contraction of the manufacturing economy, industry competition and employee retention The company believes there is a high correlation between interest rates and industrial manufacturing activity Increases in interest rates could have a negative impact on industrial production, thereby lowering future orders

**Report of the Directors
for the Year Ended 30 June 2010**

KEY PERFORMANCE INDICATORS ("KPI'S")

The directors manage the company's operations on a divisional basis. For this reason, the company's directors believe that analysis using key indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the motion control systems sector is discussed in the Group annual report of the ultimate parent undertaking, Parker Hannifin Corporation, which does not form part of this report.

EMPLOYEE POLICIES

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through internal communication, briefing groups and the distribution of the annual report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware. The directors also confirm they have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Parker Hannifin (UK) Limited (Registered number: 3503896)

**Report of the Directors
for the Year Ended 30 June 2010**

AUDITORS

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

BY ORDER OF THE BOARD:

A handwritten signature in black ink, appearing to read 'GM Ellinor', is written above the printed name.

GM Ellinor - Director

Date 17 December 2010

Report of the Independent Auditors to the Shareholders of Parker Hannifin (UK) Limited

We have audited the financial statements of Parker Hannifin (UK) Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

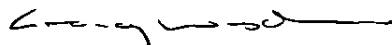
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Craig Wisdom (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans, United Kingdom

Date 2 December 2010

**Profit and Loss Account
for the Year Ended 30 June 2010**

	Notes	2010 £'000	2009 £'000
TURNOVER	2	41,165	39,376
Cost of sales		<u>(31,378)</u>	<u>(30,706)</u>
GROSS PROFIT		9,787	8,670
Administrative expenses		<u>(8,070)</u>	<u>(8,596)</u>
OPERATING PROFIT	4	1,717	74
Income from shares in group undertakings		-	217
Interest receivable and similar income		<u>1</u>	<u>14</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,718	305
Tax on profit on ordinary activities	6	<u>(572)</u>	<u>(535)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,146</u>	<u>(230)</u>

CONTINUING OPERATIONS

All of the above amounts relate to continuing activities

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

Parker Hannifin (UK) Limited (Registered number: 3503896)

**Balance Sheet
30 June 2010**

	Notes	2010 £'000	2009 £'000
FIXED ASSETS			
Intangible assets	7	5,906	6,656
Tangible assets	8	5,575	6,047
Investments	9	<u>6,444</u>	<u>6,444</u>
		<u>17,925</u>	<u>19,147</u>
CURRENT ASSETS			
Stocks	10	622	2,396
Debtors	11	<u>22,766</u>	<u>26,835</u>
		23,388	29,231
CREDITORS			
Amounts falling due within one year	12	<u>(4,154)</u>	<u>(12,365)</u>
NET CURRENT ASSETS		<u>19,234</u>	<u>16,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,159</u>	<u>36,013</u>
CAPITAL AND RESERVES			
Called up share capital	15	36,400	36,400
Capital contribution reserve	16	10,067	10,067
Profit and loss account	16	<u>(9,308)</u>	<u>(10,454)</u>
SHAREHOLDERS' FUNDS	19	<u>37,159</u>	<u>36,013</u>

The financial statements of Parker Hannifin (UK) Limited, company number 3503896, were approved by the Board of Directors on 17 December 2010 and were signed on its behalf by



GM Ellnor - Director

The notes on pages 8 to 15 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The company is a wholly owned subsidiary of Parker Hannifin Corporation and is included in their consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Turnover

Turnover, which excludes value added tax, comprises UK sales at invoiced value and export sales on a free on board basis.

Goodwill

Goodwill pertaining to the businesses acquired, being the excess of the fair value of the purchase price over the fair value of net assets acquired, is accumulated and amortised over the directors' estimate of the life of the goodwill, not exceeding 20 years. Goodwill is subject to an annual impairment review and provision is made for any impairment in value.

A full year's amortisation is charged in the year of acquisition.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of the previous year are:

Freehold buildings	2% - 5%
Plant and equipment	10% - 20%

Freehold land is not depreciated.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and in the case of manufactured products, includes all direct expenditure and production overheads, based on the normal level of activity incurred in bringing the stocks to their current state and location. Net realisable value is the amount at which it is expected items of stock can be disposed of in the normal course of business after allowing for all further costs to completion and all directly related costs to be incurred in marketing, selling and distribution.

Work in progress is product in various stages of completion throughout the manufacturing process including all raw material, components issued for processing, labour costs and overheads through the last production process. Finished goods are items on which all manufacturing operations, including final test, have been completed or was purchased complete and are available for sale.

Provision is made for slow moving, obsolete and defective stock.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2010**

1 ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences that 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 tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. 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.

Research and development

Costs associated with research and development are expensed in the profit and loss account in the period in which they arise.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at contracted rates and results are translated at the exchange rate ruling at the date of the transaction. In both instances, foreign exchange differences are taken to the profit and loss account in the period in which they arise.

Pensions

The company participates in a group funded defined benefit scheme operated by Parker Hannifin Limited, a fellow group undertaking, in the United Kingdom. The assets of the scheme are held separately from the assets of the company and the group.

The company is unable to identify its share of the underlying assets and liabilities of the group scheme, therefore no disclosure has been provided in these financial statements. Full disclosure of the underlying assets and liabilities of the scheme, together with key assumptions, are disclosed in the financial statements of Parker Hannifin Limited.

The pension contributions made by the company to the scheme are accounted for in the accounting period in which they fall due.

Operating leases

Annual rentals in relation to operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Investments

Investments are stated at cost plus all other associated costs, less any provision for impairment.

Going concern

The Directors consider that it is appropriate to prepare the financial statements on a going concern basis as its ultimate parent undertaking, Parker Hannifin Corporation, has committed to provide financial support in order for the Company to meet its financial obligations as they fall due, for a period of at least twelve months from the date of signing the financial statements.

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2010**

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2010	2009
	£'000	£'000
United Kingdom	952	1,370
Rest of Europe	39,047	36,257
Rest of World	<u>1,166</u>	<u>1,749</u>
	<u>41,165</u>	<u>39,376</u>

The majority of the company's net assets are based within the United Kingdom

3 STAFF COSTS

	2010	2009
	£'000	£'000
Wages and salaries	7,274	8,102
Social security costs	665	837
Other pension costs	<u>625</u>	<u>796</u>
	<u>8,564</u>	<u>9,735</u>

The average monthly number of employees during the year was as follows

	2010	2009
Production	100	127
Administration	<u>118</u>	<u>129</u>
	<u>218</u>	<u>256</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£'000	£'000
Hire of plant and machinery	20	116
Other operating leases	89	90
Depreciation - owned assets	780	746
Loss on disposal of fixed assets	57	2
Goodwill amortisation	750	750
Foreign exchange differences	<u>222</u>	<u>355</u>

Audit fees amounting to £37,500 (2009 £36,000) were borne by Parker Hannifin Limited, a fellow group undertaking, and have not been recharged

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2010**

5 DIRECTORS' EMOLUMENTS

The directors who held office during the year received no remuneration (2009 £Nil) for their services to the company. There are no retirement benefits (2009 £Nil) accruing for any of the directors in respect of their services to the company.

Five directors (2009 three) hold share options in the ultimate parent undertaking, Parker Hannifin Corporation. None of the directors (2009 one) exercised options during the year.

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £'000	2009 £'000
Current tax		
UK corporation tax	987	512
Deferred tax	(415)	23
Tax on profit on ordinary activities	<u>572</u>	<u>535</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	<u>1,718</u>	<u>305</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	481	85
Effects of		
Expenses not deductible for tax purposes	210	208
Capital allowances less than/(in excess of) depreciation and other timing differences	216	(17)
Transfer pricing adjustment - imputed interest	169	148
Overseas tax	-	15
Double tax relief	-	(15)
Adjustments in respect of previous periods	-	88
Enhanced research and development deductions	<u>(89)</u>	<u>-</u>
Current tax charge	<u>987</u>	<u>512</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

7 INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 July 2009	
and 30 June 2010	<u>15,001</u>
AMORTISATION	
At 1 July 2009	8,345
Amortisation for year	<u>750</u>
At 30 June 2010	<u>9,095</u>
NET BOOK VALUE	
At 30 June 2010	<u>5,906</u>
At 30 June 2009	<u>6,656</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and equipment £'000	Totals £'000
COST			
At 1 July 2009	4,429	5,301	9,730
Additions	107	258	365
Disposals	<u>-</u>	<u>(170)</u>	<u>(170)</u>
At 30 June 2010	<u>4,536</u>	<u>5,389</u>	<u>9,925</u>
DEPRECIATION			
At 1 July 2009	756	2,927	3,683
Charge for year	182	598	780
Eliminated on disposal	-	(170)	(170)
Impairments	<u>-</u>	<u>57</u>	<u>57</u>
At 30 June 2010	<u>938</u>	<u>3,412</u>	<u>4,350</u>
NET BOOK VALUE			
At 30 June 2010	<u>3,598</u>	<u>1,977</u>	<u>5,575</u>
At 30 June 2009	<u>3,673</u>	<u>2,374</u>	<u>6,047</u>

Included in cost of land and buildings is freehold land of £700,000 (2009 £700,000) which is not depreciated

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2010**

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2009 and 30 June 2010	<u>10,067</u>
PROVISIONS	
At 1 July 2009 and 30 June 2010	<u>3,623</u>
NET BOOK VALUE	
At 30 June 2010	<u>6,444</u>
At 30 June 2009	<u>6,444</u>

At 30 June 2010, the company held shares in the allotted share capital of the following

	Country of registration and operation	Percentage held	Nature of business
Kuroda Precision Industries Limited	Japan	33.4%	Active

The directors consider that although the company maintains a 33.4% interest in the share capital of Kuroda Precision Industries Limited, it does not maintain any influence over its operating and financial policies. Therefore the directors consider it appropriate to account for this holding as a trade investment.

10 STOCKS

	2010 £'000	2009 £'000
Raw materials	497	-
Work-in-progress	11	2
Finished goods	<u>114</u>	<u>2,394</u>
	<u>622</u>	<u>2,396</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Trade debtors	8,455	5,183
Amounts owed by group undertakings	12,649	21,197
Other debtors	1,181	370
Deferred tax asset (Note 14)	460	45
Prepayments and accrued income	<u>21</u>	<u>40</u>
	<u>22,766</u>	<u>26,835</u>

Included within amounts owed by group undertakings is a loan amounting to £413,000 (2009 £411,000) on which interest is charged at a rate of 0.30% (2009 0.30%) per annum. This loan is unsecured and is repayable on 24 March 2011. The remaining amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£'000	£'000
Trade creditors	1,320	3,068
Amounts owed to group undertakings	2,278	8,854
Accruals and deferred income	<u>556</u>	<u>443</u>
	<u>4,154</u>	<u>12,365</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

13 OPERATING LEASE COMMITMENTS

At 30 June 2010, the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings		Other operating leases	
	2010	2009	2010	2009
	£'000	£'000	£'000	£'000
Expiring				
Between one and five years	<u>18</u>	<u>-</u>	<u>94</u>	<u>-</u>

14 DEFERRED TAX ASSET

	2010	2009
	£'000	£'000
Balance at 1 July 2009	45	68
Decelerated capital allowances movement	<u>415</u>	<u>(23)</u>
Balance at 30 June 2010	<u>460</u>	<u>45</u>

The deferred tax asset included in the balance sheet is as follows

Decelerated capital allowances	<u>460</u>	<u>45</u>
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A deferred tax asset has been recognised as the Company foresees it has future taxable profits against which the asset can be utilised

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£'000	£'000
36,400,000	Ordinary	£1	<u>36,400</u>	<u>36,400</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2010**

16 RESERVES

	Profit and loss account £'000	Capital contribution reserve £'000	Totals £'000
At 1 July 2009	(10,454)	10,067	(387)
Profit for the year	<u>1,146</u>	<u>-</u>	<u>1,146</u>
At 30 June 2010	<u>(9,308)</u>	<u>10,067</u>	<u>759</u>

17 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Parker Hannifin Industries Limited, a company incorporated in the United Kingdom

The ultimate parent undertaking and controlling party is Parker Hannifin Corporation, a company incorporated in the USA. Parker Hannifin Corporation is the parent undertaking of the largest and smallest group to consolidate the company's financial statements and copies of its consolidated financial statements can be obtained from the Company Secretary, Parker Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio, 44124-4141, USA

18 RELATED PARTY DISCLOSURES

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Parker Hannifin Corporation group

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Profit/(Loss) for the financial year	<u>1,146</u>	<u>(230)</u>
Net addition/(reduction) to shareholders' funds	1,146	(230)
Opening shareholders' funds	<u>36,013</u>	<u>36,243</u>
Closing shareholders' funds	<u>37,159</u>	<u>36,013</u>