Registered No. 4330119 (England)

Unipart Logistics Limited
Annual Report and Financial Statements

For the year ended 31 December 2008

Contents

Directors:	F W Burns P M Dessain A J Mourgue J M Neill M H Tonks
Secretary:	M D Rimmer
Registered office:	Unipart House Cowley Oxford OX4 2PG
Registered number:	4330119
Independent Auditors:	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activity and review of business
The principal activity of Unipart Logistics Limited (the "Company") is the provision of logistics and supply chain management services. The directors are satisfied with the financial performance and position of the Company.

The Company is one of the main trading subsidiaries of the Unipart Group of Companies (the "Group").

Results for the year
The results for the year are set out in the profit and loss account on page 6. The directors do not propose the payment of a dividend (2007 - £nil).

Business risks
The business is subject to a number of risks and these are reviewed by the Board and appropriate measures are put in to place to monitor and mitigate them. The Company operates in a highly competitive market which applies pressure to the sales and margins that can be acheived. In order to mitigate this risk the Company seeks to differentiate itself from its competitors. The Company develops long term contractual partnerships with its clients and invests significantly in these relationships for mutual benefit.

Financial risk management
The financial risks of the Company are managed centrally by the Group's treasury department. The main exposures that the Company faces are through interest rate risk and foreign currency transactions. In order to protect against the volatility of interest charges, interest rate swaps and interest rate 'Caps', Floors and 'Collars' are used for appropriate proportions of the debt. The Company's foreign currency transaction risks are minimised through hedging of net currency exposures in order to 'protect' forecast gross profits and cover short term currency exposure. The hedges are enacted through forward and spot currency contracts and options entered into at a Group level on the basis of trading projections.

The Company is party to a working capital facility with other Group companies for a maximum value of £102.0m that was renewed in 2007 and is committed until 31 December 2013.

Directors
The current directors are shown on page 2 and served throughout the year except for Mr J M Neill who was appointed on 9 September 2008 and Mr M H Tonks who was appointed on 21 January 2009. There was no contract subsisting during or at the end of the financial year in which any director of the Company had a material interest; however, during the year an indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Going concern
The board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 6 to 15.

Auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution to reappoint them will be proposed at the annual general meeting.

Employees
The Company continues to involve employees in decision-making processes and communicates with staff on various areas, including economic and financial factors affecting the Company through regular briefings, employee forums, on-site training and our in-house video, Grapevine. Staff involvement in the Company's performance is encouraged via employee bonus and share schemes. The Company's aim for members of staff and applicants for employment is to fit the qualifications, aptitude and ability of each individual to the appropriate job, and to provide equal opportunity regardless of sex, religion or ethnic origin. The Company does all that is practicable to meet its responsibility towards the employment and training of disabled people. Where an employee becomes disabled every effort is made to provide continuity of employment in the same job or a suitable alternative.

Statement of directors' responsibilities in respect of the Annual Return and the financial statements
The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

Statement of disclosure of information to auditors
In the case of each director in office at the date the directors' report is approved, under section 234ZA of the Companies Act 1985 the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

M D Rimmer
Company Secretary
Oxford, 5 March 2009

Independent Auditors' Report to the Members of Unipart Logistics Limited

We have audited the financial statements of Unipart Logistics Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham, 6 March 2009

Profit and Loss Account

For the year ended 31 December 2008

	Note	2008 £000	2007 £000
Turnover	2	220,176	207,427
Operating profit before exceptional items		628	2,644
Exceptional items	4	-	9,620
Operating profit	3	628	12,264
Net interest payable	7	(483)	-
Profit on ordinary activities before tax		145	12,264
Tax on profit on ordinary activities	8	(12)	(3,679)
Profit for the financial year	14	133	8,585

The results for the year relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year shown above and their historical cost equivalents.

Statement of Total Recognised Gains and Losses

For the year ended 31 December 2008

	Note	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Profit for the financial year		133	8,585
Actuarial loss recognised on pension scheme	16	-	(1,100)
Current tax relating to actuarial loss on pension scheme		-	330
Total gains and losses recognised relating to the year		133	7,815

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

Balance Sheet

As at 31 December 2008

	Note	2008 £000	2007 £000
Current assets			
Debtors - amounts falling due within one year	9	26,886	25,367
Debtors - amounts falling due after more than one year	9	5,310	-
Cash at bank and in hand		641	742
		32,837	26,109
Creditors - amounts falling due within one year	10	(17,420)	(10,801)
Net current assets		15,417	15,308
Creditors - amounts falling due after more than one year	11	(2,878)	(2,902)
Net assets		12,539	12,406
Capital and reserves			
Called up share capital	13	-	-
Profit and loss reserve	14	12,539	12,406
Total shareholders' funds	15	12,539	12,406

Approved by the Board on 5 March 2009 and signed on its behalf by

F W BURNS - Director

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

1 Accounting policies

The financial statements have been prepared on the going concern basis in accordance with applicable United Kingdom law and accounting standards. The policies are consistent with the previous year. A summary of the principal accounting policies is given in the following paragraphs.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The Company is a wholly owned subsidiary of a group whose ultimate parent company is Unipart Group of Companies Limited. The financial statements of Unipart Group of Companies Limited, which are publicly available, include a consolidated cash flow statement. Accordingly, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash flow statements'.

Deferred tax

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes, in accordance with FRS 19, 'Deferred tax'. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the balance sheet date give the Company the right to pay less tax in future, and it is considered to be more likely than not that the asset will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax balances are not discounted.

Lease accounting

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases where the company acts as the lessor are presented as a receivable at an amount equal to the net investment in the lease. Rental payments received by the company under the finance leases are apportioned between the finance charge and the reduction of the outstanding obligation. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the company's net investment in the finance lease. The finance charge from the lease is recognised within interest receivable in each accounting period. Rentals relating to the reduction of the outstanding obligation are recognised through revenue over the term of the lease. Normal selling losses are recognised through costs of sales on inception on the lease.

Where the company acts as lessee of assets for the purposes of onward leasing as a lessor, the tangible fixed asset is not recognised and as such no depreciation charge is required. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against finance income.

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Dilapidation provisions

Provision is made for the best estimate of dilapidation costs, on a discounted basis, at the date the obligation arises. The unwinding of the discount is included within interest expense. The provision is net of amounts recoverable in respect of dilapidation costs for properties that have been sub-let to unrelated third parties.

Onerous leases on vacant properties

Provision is made for the best estimate of unavoidable future lease payments when the lease becomes onerous, net of amounts that can be reasonably expected to be recovered from sub-tenants to which the respective property has been sub-let and discounted where material.

1 Accounting policies (continued)

Warranties
Provision is made for the best estimate of the costs of making good under warranty products sold before the balance sheet date, and discounted where applicable.

Long term contracts
Profit includes the results attributable to long term contracts in progress where a profitable outcome can prudently be foreseen, after making provision for foreseeable future costs. The amount by which provisions for foreseeable future costs exceed costs incurred, after transfers to cost of sales, is included within either provisions for liabilities and charges or creditors, as appropriate.

Patents and trademarks
All expenditure in respect of patents and trademarks is charged to the profit and loss account in the period in which it is incurred.

Foreign currencies
The profit and loss accounts of overseas activities are translated into sterling at average rates of exchange. Balance sheets are translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising on the retranslation at closing rates of the opening balance sheets of overseas activities, together with the period end adjustment to closing rates of profit and loss accounts translated at average rates, are taken to reserves. Exchange differences arising in the normal course of trading and on the translation of monetary assets and liabilities are taken through the profit and loss account.

Pension costs
The Company accounts for pension and the post retirement benefit schemes in accordance with FRS 17, 'Retirement benefits'.

For defined benefit schemes where the amounts of the underlying liabilities and assets can be identified the amounts charged to operating profit are the current service costs, excluding the costs of servicing the investments, and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost, the cost of servicing the investments and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Where defined benefit schemes are funded, the assets of the scheme are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred taxation, is presented separately after other net assets on the face of the balance sheet.

Finance costs
Costs incurred in respect of obtaining new debt instruments are capitalised and reported against the respective debt within liabilities, and amortised to the profit and loss account over the term of the facility.

Significant estimation techniques
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates. Estimates are principally used when accounting for pension costs and in certain instances in revenue recognition.

1 Accounting policies (continued)

Related party transactions
The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption afforded by FRS 8, 'Related party disclosures', paragraph 3, and as such, the financial statements do not disclose transactions with other Group companies.

Turnover
Turnover is recognised on the invoiced and accrued value of goods and services supplied during the year, including amounts received and receivable on management fee contracts. The sale of goods are recognised at the point at which the goods are dispatched. The sales of services are recognised in the accounting period in which the services are rendered, by reference to the agreed contractual arrangements. Turnover is reported net of conditional discounts, VAT and other sales taxes.

2 Turnover

The directors consider that the Company operates in one business segment, the provision of distribution and logistics services principally from the United Kingdom, where all operations and net assets are controlled and thus where turnover originates and profit arises.

3 Operating profit

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Turnover	220,176	207,427
Cost of sales	(219,548)	(204,883)
Gross profit	628	2,544
Other operating income	-	9,720
Operating profit	628	12,264

Operating profit is stated after charging:	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Lease of land and buildings	1,977	1,219

Auditors' remuneration is borne by other Group companies.

4 Exceptional items

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Recognised in arriving at operating profit		
Compensation for early completion of contract (i)	-	9,620
Total recognised in arriving at operating profit	-	9,620

(i) An exceptional amount of £9.6m was received in 2007 as compensation for the early completion of a contract.

5 Staff numbers and costs

The average number of employees during the year was:	Year ended 31 Dec 2008 Number	Year ended 31 Dec 2007 Number
Indirect production and warehouse	-	278
Sales, marketing and administration	-	13
	-	291

5 Staff numbers and costs (continued)

The aggregate payroll cost was:	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Wages and salaries	-	4,830
Social security costs	-	374
Pension costs	-	487
	-	5,691

The Company does not have any employees in its own right. Employees are all employed and paid through Unipart Group Limited, a fellow subsidiary undertaking and all applicable disclosures are made in those financial statements. Recharges for employees are made by Unipart Group Limited to the Company and these are included in cost of sales. In the prior year all employees were employed on a contract that finished in 2007

6 Directors' emoluments

The directors received their remuneration in respect of services to the Unipart Group of Companies as a whole and received no remuneration in respect of their services to the Company.

7 Net interest payable

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Receivable in respect of:		
Trade bills, bank and other short-term deposits	67	-
Finance lease interest received	191	-
Interest receivable	258	-
Payable in respect of:		
Amounts payable to fellow subsidiaries	(632)	-
Finance lease interest paid	(109)	-
Interest payable	(741)	-
Net interest payable	(483)	-

8 Tax on profit on ordinary activities

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Current Tax:		
UK Corporation Tax at 28.5% (2007 - 30%) for the financial year	42	3,679
UK Corporation Tax in respect of prior periods	(30)	-
Tax charge on profit on ordinary activities	12	3,679

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 28.5% (2007 - 30%). The actual tax charge for the financial year differed to the standard rate. The principal reconciling items are illustrated below:

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Profit on ordinary activities before tax	145	12,264
Profit before tax multiplied by the effective UK tax rate of 28.5% (2007 - 30%)	41	3,679
Permanent differences	1	-
Adjustments in respect of prior years	(30)	-
Current tax charge for the year	12	3,679

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008.

9 Debtors

	2008 £000	2007 £000
Amounts falling due within one year:		
Trade debtors and bills receivable	11,846	8,250
Amounts owed by parent company	-	4,750
Other debtors	21	12
Amounts receivable under finance leases	664	-
Prepayments and accrued income	14,355	12,355
	26,886	25,367
Amounts falling due after more than one year:		
Amounts receivable under finance leases	5,310	-
	5,310	-
Total debtors	32,196	25,367

Amounts due from group undertakings are unsecured and have no fixed repayment date. Certain amounts due from group undertakings bear interest.

Amounts receivable under finance leases comprises:	2008 £000	2007 £000
Total amounts receivable		
Within 1 year	664	-
Between 2 - 5 years	5,310	-
	5,974	-

Rentals receivable during the year under finance leases amounted to £1,558,000 (2007 - £nil). The cost of assets acquired during the year for onwards finance leasing was £8,820,000.

10 Creditors - amounts falling due within one year

	2008 £000	2007 £000
Bank loans and overdrafts	5	-
Trade creditors	2,374	19
Amounts owing to parent company	1,508	-
Corporation tax	12	1,949
Other taxes and social security costs	10,500	8,833
Amounts payable under finance leases	702	-
Accrual for future costs on contract setup	1,554	-
Other accruals and deferred income	765	-
	17,420	10,801

Amounts due to group undertakings are unsecured and have no fixed repayment date. Certain amounts due to group undertakings bear interest.

11 Creditors - amounts falling due after more than one year

	2008 £000	2007 £000
Bank loans	-	2,902
Amounts payable under finance leases	2,878	-
	2,878	2,902

The bank loans are secured by fixed and floating charges over certain of the Company's assets, principally debtors, and are drawn under a working capital facility committed until 31 December 2013.

12 Finance lease obligations

Future minimum payments under finance leases are as follows:

	2008 £000	2007 £000
Within one year	902	-
Between two to five years	3,191	-
Total gross payments	4,093	-
Less finance charges included above	(513)	-
Total due under finance leases	3,580	-

13 Called up share capital

	2008 Number	2007 Number	2008 £	2007 £
Ordinary shares of £1 each				
Issued and fully paid	1	1	1	1
Authorised	10,000	10,000	10,000	10,000

14 Profit and loss reserve

	Total £000
At 1 January 2008	12,406
Profit for the financial year	133
At 31 December 2008	12,539

15 Reconciliation of movements in total shareholders' funds

	2008 £000	2007 £000
Profit for the financial year	133	8,585
Actuarial loss recognised on pension scheme	-	(1,100)
Current tax relating to actuarial loss on pension scheme	-	330
At 1 January	12,406	4,591
At 31 December	12,539	12,406

16 Pension commitments

The Company operated a funded defined benefit scheme for which contributions were assessed in accordance with the advice of an independent qualified actuary using the projected unit method. The assets of the pension scheme were held separately from those of the Company in trustee administered funds. On 31 March 2007, following the early completion of a contract, sponsorship of this pension scheme was transferred outside the Group and as a result, the Company ceased to have any responsibility for the funding of the pension scheme.

The scheme was put in place in August 2003 and the latest formal actuarial valuation of the scheme was carried out as at 5 April 2004.

The principal assumptions used by the independent qualified actuaries in preparing the valuation of the scheme for FRS 17 purposes were:

	2008	2007	2006
Rate of general increase in salaries	-	-	4.0%
Rate of increase in pensions in payment	-	-	2.8%
Discount rate	-	-	5.2%
Inflation assumption	-	-	2.9%

16 Pension commitments (continued)

The assets in the schemes and the expected rates of return were:

	2008		2007		2006	
	Expected long-term rate of return	Value of assets in scheme £000	Expected long-term rate of return	Value of assets in scheme £000	Expected long-term rate of return	Value of assets in scheme £000
Corporate bonds	n/a	-	n/a	-	5.0%	13,500
Other	n/a	-	n/a	-	4.9%	100
Total market value of assets		-		-		13,600
Present value of funded pension plan's liabilities		-		-		(12,600)
Total surplus in funded plans		-		-		1,000
Related deferred tax liability		-		-		(300)
Net pension asset		-		-		700

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Analysis of amount charged to operating profit:		
Current service cost	-	400
Total operating cost charged to operating profit	-	400
Analysis of amount credited to other finance income:		
Expected return on pension scheme assets	-	200
Interest on pension scheme liabilities	-	(200)
Net return credited to other finance income	-	-
Analysis of amount recognised in the statement of total recognised gains and losses		
Actual return less expected return on pension scheme assets	-	(600)
Experience gains and losses arising on the scheme liabilities	-	(500)
Actuarial loss recognised in the statement of total recognised gains and losses	-	(1,100)

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000	Year ended 31 Dec 2006 £000	Year ended 31 Dec 2005 £000	Year ended 31 Dec 2004 £000
History of experience gains and losses					
Actual return less expected return on pension scheme assets	-	(600)	-	600	200
As a % of scheme assets	-	-	*(1%)*	*5%*	*2%*
Experience gains and losses on scheme liabilities	-	(500)	-	(200)	400
As a % of the present value of the scheme liabilities	-	-	*(2%)*	*(2%)*	*5%*
Total amount recognised in the statement of total recognised gains and losses	-	(1,100)	(800)	(100)	1,000
As a % of the present value of the scheme liabilities	-	-	*(6%)*	*(1%)*	*4%*

16 Pension commitments (continued)

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Movement in surplus during the financial year		
Surplus in scheme at beginning of the year	-	1,000
Current service cost	-	(400)
Contributions		500
Actuarial loss	-	(1,100)
Surplus in scheme at end of the year	-	-

17 Contingent liabilities

The Company has given security by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2008 was £25.2 million (2007 - £19.2 million).

18 Operating lease commitments

At 31 December 2008 the Company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2008 £000	2007 £000
- within one year	-	-
- after one year but within five years	260	-
- after five years	1,922	1,922
	2,182	1,922

19 Ultimate and immediate parent and controlling party

Unipart Group of Companies Limited, a company registered in England and Wales, is the ultimate parent company and controlling company. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG. The Company's immediate parent company is Unipart Group Limited, a company registered in England and Wales.