

Company Registration No. 4421929 (England and Wales)

**AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2004**



# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## COMPANY INFORMATION

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<b>Directors</b>	M.R Hutchings M W Griffiths
<b>Secretary</b>	A. G. Hutchings
<b>Company number</b>	4421929
<b>Registered office</b>	Worms Farm Siddington Cirencester Gloucestershire GL7 6EU
<b>Auditors</b>	Robson Taylor Charter House The Square Lower Bristol Road Bath BA2 3BH
<b>Bankers</b>	Barclays Bank plc PO Box 1155 Chippenham Wiltshire SN15 3XR
<b>Solicitors</b>	Willans 28-29 Imperial Square Cheltenham Gloucestershire GL50 1RH

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# **AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)**

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# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2004

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The directors present their report and financial statements for the year ended 31 January 2004.

### Principal activities and review of the business

The principal activity of the company continued to be that of managing and controlling investments, together with the provision of management services to other Group Companies.

The company changed its name from Drivecon Limited to Autogard Holdings Limited on 8 April 2003.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 February 2003:

M.R Hutchings  
M W Griffiths

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £1 each	
	31 January 2004	1 February 2003
M.R Hutchings	-	63
M W Griffiths	-	-

	Ordinary 'B' shares of £1 each	
	31 January 2004	1 February 2003
M.R Hutchings	-	21
M W Griffiths	-	-

	Ordinary 'A' shares of 1p each	
	31 January 2004	1 February 2003
M.R Hutchings	8,771	-
M W Griffiths	-	-

	Ordinary 'B' shares of 1p each	
	31 January 2004	1 February 2003
M.R Hutchings	-	-
M W Griffiths	-	-

	Ordinary 'C' shares of 1p each	
	31 January 2004	1 February 2003
M.R Hutchings	-	-
M W Griffiths	-	-

### Auditors

Robson Taylor were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

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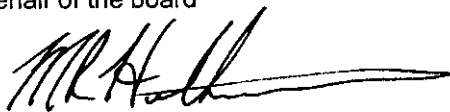
### Directors' responsibilities

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

On behalf of the board



.....  
M.R Hutchings

Director

...03/11/04

# **AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)**

We have audited the financial statements of Autogard Holdings Limited (Formerly Drivecon Limited) on pages 4 to 16 for the year ended 31 January 2004. These financial statements have been prepared under the historical cost convention and 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 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

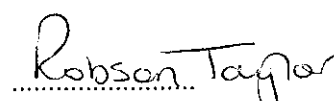
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 31 January 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Robson Taylor**  
Chartered Accountants  
Registered Auditor

  
Charter House  
The Square  
Lower Bristol Road  
Bath  
BA2 3BH  
0311104

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	Year ended 31 January 2004 £	9 Mth Period ended 31 January 2003 £
Turnover	2	316,800	-
Administrative expenses		(272,500)	(111,591)
Other operating income		2,295	1,391
<b>Operating profit/(loss)</b>	<b>3</b>	<b>46,595</b>	<b>(110,200)</b>
Intercompany debt write off	3	1,753,657	-
<b>Profit/(loss) on ordinary activities before interest</b>		<b>1,800,252</b>	<b>(110,200)</b>
Investment income	4	1,097,996	-
Amounts written off investments	5	(1,700,000)	-
Interest payable and similar charges	6	(30,000)	(18,325)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,168,248</b>	<b>(128,525)</b>
Tax on profit/(loss) on ordinary activities	7	(9,292)	(278)
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>14</b>	<b>1,158,956</b>	<b>(128,803)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

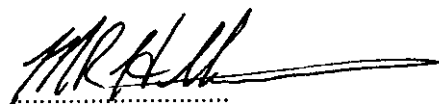
There are no recognised gains and losses other than those passing through the profit and loss account.

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

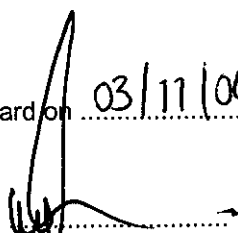
## BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Investments	8		349,045		1,700,000
<b>Current assets</b>					
Debtors	9	1,438,149		-	
Cash at bank and in hand		609,575		1,112	
		<u>2,047,724</u>		<u>1,112</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(529,011)</u>		<u>(1,429,810)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,518,713</u>		<u>(1,428,698)</u>
<b>Total assets less current liabilities</b>			<u>1,867,758</u>		<u>271,302</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(562,500)</u>		<u>(400,000)</u>
			<u>1,305,258</u>		<u>(128,698)</u>
<b>Capital and reserves</b>					
Called up share capital	13		117		105
Share premium account	14		274,988		-
Profit and loss account	14		<u>1,030,153</u>		<u>(128,803)</u>
<b>Shareholders' funds - equity interests</b>	15		<u>1,305,258</u>		<u>(128,698)</u>

The financial statements were approved by the Board on 03/11/04



M.R Hutchings  
Director



M W Griffiths  
Director



# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2004

	Year ended 31 January 2004 £	9 Mth Period ended 31 January 2003 £
<b>Net cash (outflow)/inflow from operating activities</b>	(572,988)	1,244,610
<b>Returns on investments and servicing of finance</b>		
Interest paid	(30,000)	(18,325)
Dividends received	1,097,996	-
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	1,067,996	(18,325)
<b>Taxation</b>	-	(278)
<b>Financial investment</b>		
Payments to acquire investments	(349,045)	(1,700,000)
<b>Net cash outflow for capital expenditure</b>	(349,045)	(1,700,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	145,963	(473,993)
<b>Financing</b>		
Issue of ordinary share capital	275,000	105
New long term bank loan	250,000	-
Other new long term loans	-	425,000
Other new short term loans	-	75,000
Repayment of long term bank loan	(25,000)	-
Repayment of other long term loans	(37,500)	(25,000)
<b>Net cash inflow from financing</b>	462,500	475,105
<b>Increase in cash in the year</b>	608,463	1,112

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2004

1	Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities	2004	2003
		£	£
	Operating profit/(loss)	46,595	(110,200)
	Increase in debtors	(1,438,149)	-
	(Decrease)/Increase in creditors within one year	(935,091)	1,354,810
	Intercompany debt write off	1,753,657	-
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(572,988)</b>	<b>1,244,610</b>

2	Analysis of net debt	1 February 2003	Cash flow	Other non-cash changes	31 January 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,112	608,463	-	609,575
	Debt:				
	Debts falling due within one year	(75,000)	(25,000)	-	(100,000)
	Debts falling due after one year	(400,000)	(162,500)	-	(562,500)
		(475,000)	(187,500)	-	(662,500)
	<b>Net debt</b>	<b>(473,888)</b>	<b>420,963</b>	<b>-</b>	<b>(52,925)</b>

3	Reconciliation of net cash flow to movement in net debt	2004	2003
		£	£
	Increase in cash in the year	608,463	1,112
	Cash inflow from increase in debt	(187,500)	(475,000)
	<b>Movement in net debt in the year</b>	<b>420,963</b>	<b>(473,888)</b>
	Opening net debt	(473,888)	-
	<b>Closing net debt</b>	<b>(52,925)</b>	<b>(473,888)</b>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover is derived wholly from the provision of management services to its subsidiary undertakings.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

#### Geographical market

	Turnover 2004 £	2003 £
United Kingdom	158,400	-
United States of America	158,400	-
	<u>316,800</u>	<u>-</u>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

<b>3</b>	<b>Operating profit/(loss)</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Loss on foreign exchange transactions	1,605	-
	Operating lease rentals	14,760	-
		<u>          </u>	<u>          </u>

On 15 January 2004 the company conducted an exceptional transaction where in the course of a group reorganisation all outstanding balances owing between the company and Landover Limited and Scalagold Limited were written off. These write offs amounted to a credit of £1,753,657 to the profit and loss account.

<b>4</b>	<b>Investment income</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	1,097,996	-
		<u>          </u>	<u>          </u>

<b>5</b>	<b>Amounts written off investments</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments:		
	- permanent diminution in value	1,700,000	-
		<u>          </u>	<u>          </u>

On 15 January 2004 the company wrote off the carrying value of its investment in its subsidiary Landover Limited. The company is dormant and after a group reorganisation on 15 January 2004 had no assets. In the course of the reorganisation all outstanding balances owing between the company and Landover Limited and Scalagold Limited were written off. These transactions are reflected in note 10 to these financial statements.

<b>6</b>	<b>Interest payable</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Other interest	30,000	18,325
		<u>          </u>	<u>          </u>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

<b>7 Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	9,292	-
Other foreign tax	-	278
	<u>9,292</u>	<u>278</u>
<b>Current tax charge</b>	<u>9,292</u>	<u>278</u>
	<u>9,292</u>	<u>278</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	1,168,248	(128,525)
	<u>1,168,248</u>	<u>(128,525)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)	350,474	(38,558)
	<u>350,474</u>	<u>(38,558)</u>
 Effects of:		
Non deductible expenses	517,134	33,477
Tax losses utilised	(2,821)	2,260
Foreign tax adjustments	-	278
Dividends and distributions received	(329,398)	-
Other tax adjustments	(526,097)	2,820
	<u>(341,182)</u>	<u>38,835</u>
 <b>Current tax charge</b>	<u>9,292</u>	<u>278</u>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 February 2003	1,700,000
Additions	349,045
	<hr/>
At 31 January 2004	2,049,045
	<hr/>
<b>Provisions for diminution in value</b>	
At 1 February 2003	-
Charge for the year	1,700,000
	<hr/>
At 31 January 2004	1,700,000
	<hr/>
<b>Net book value</b>	
At 31 January 2004	349,045
	<hr/>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Landover Limited	England	Ordinary	100
American Autogard Inc.	USA	Ordinary \$1	100
Dynacorp Inc.	USA	Ordinary \$1	100
Autogard Italy	Italy	Ordinary €1	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Landover Limited	-	(4,566,425)
American Autogard Inc.	809,347	(1,223,024)
Dynacorp Inc.	272,801	19,962
Autogard Italy	(42,503)	(48,473)
	<hr/>	<hr/>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

9 Debtors	2004 £	2003 £
Amounts owed by subsidiary undertakings	1,438,149	-
10 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	50,000	-
Amounts owed to subsidiary undertakings	402,364	1,327,485
Corporation tax	9,292	-
Other creditors	50,000	75,000
Accruals and deferred income	17,355	27,325
	529,011	1,429,810
11 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	175,000	-
Other loans	387,500	400,000
	562,500	400,000
<b>Analysis of loans</b>		
Wholly repayable within five years	662,500	475,000
	662,500	475,000
Included in current liabilities	(100,000)	(75,000)
	562,500	400,000
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	100,000	50,000
In more than two years but not more than five years	275,000	150,000
In more than five years	187,500	225,000

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

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### 12 Pension costs

#### Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	<u>13,769</u>	<u>-</u>



# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

13 Share capital	2004 £	2003 £
<b>Authorised</b>		
600 Ordinary 'A' Shares of £1 each	-	600
399 Ordinary 'B' Shares of £1 each	-	399
1 Ordinary 'C' Shares of £1 each	-	1
70,000 Ordinary 'A' shares of 1p each	700	-
10,000 Ordinary 'B' shares of 1p each	100	-
10,000 Ordinary 'C' shares of 1p each	100	-
10,000 Ordinary 'D' shares of 1p each	100	-
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
63 Ordinary 'A' shares of £1 each	-	63
42 Ordinary 'B' shares of £1 each	-	42
8,771 Ordinary 'A' shares of 1p each	88	-
1,729 Ordinary 'B' shares of 1p each	17	-
1,167 Ordinary 'C' shares of 1p each	12	-
	<u>117</u>	<u>105</u>

On 11 August 2003 the company subdivided and redesignated its share capital as follows:

63 of the issued Ordinary 'A' shares of £1 each were subdivided into 6,300 Ordinary 'A' shares of 1p each and 537 authorised but unissued Ordinary 'A' shares of £1 each were subdivided into 53,700 Ordinary 'A' shares of 1p each;

21 of the issued Ordinary 'B' shares of £1 each were subdivided and redesignated as 2,100 Ordinary 'A' shares of 1p each. The remaining 21 issued Ordinary 'B' shares of £1 each were subdivided and redesignated as 1,729 Ordinary 'B' shares of 1p each and 371 Ordinary 'A' shares of 1p each. 358 authorised but unissued Ordinary 'B' shares of £1 each were subdivided and redesignated as 7,529 Ordinary 'A' shares of 1p each, 8,271 Ordinary 'B' shares of 1p each, 10,000 Ordinary 'C' shares of 1p each and 10,000 Ordinary 'D' shares of 1p each.

On 11 August 2003 1,167 Ordinary 'C' shares of 1p each were issued for £275,000 including a share premium of £274,988.

The 'A' Shares, 'B' Shares, 'C' Shares and 'D' Shares rank pari passu with the exception that the 'D' share will not confer upon its holder the right to receive notice of any general meeting of shareholders or attend or vote at any such meeting.

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

### 14 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 February 2003	-	(128,803)
Retained profit for the period	-	1,158,956
Premium on shares issued during the period	274,988	-
Balance at 31 January 2004	<u>274,988</u>	<u>1,030,153</u>

### 15 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	1,158,956	(128,803)
Proceeds from issue of shares	275,000	105
Net addition to/(depletion in) shareholders' funds	1,433,956	(128,698)
Opening shareholders' funds	(128,698)	-
Closing shareholders' funds	<u>1,305,258</u>	<u>(128,698)</u>

### 16 Contingent liabilities

The company has given a cross guarantee and debenture to Barclays Bank Plc, in respect of UK group companies British Autogard Limited and Landover Limited.

### 17 Directors' emoluments

	2004 £	2003 £
Emoluments for qualifying services	173,889	-
Company pension contributions to money purchase schemes	12,704	-
	<u>186,593</u>	<u>-</u>

# AUTOGARD HOLDINGS LIMITED (FORMERLY DRIVECON LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2004 Number	2003 Number
Directors and management staff	4	-

#### Employment costs

	£	£
Wages and salaries	199,120	-
Social security costs	17,333	-
Other pension costs	13,769	-
	230,222	-

### 19 Control

The ultimate controlling party is M R Hutchings, by virtue of his shareholding in the company.

### 20 Related party transactions

During the year the company received management charges from its subsidiaries amounting to £158,400 (2003: £Nil) from American Autogard Inc. and £158,400 (2003: £Nil) from British Autogard Limited. The company also received a consultancy fee from a subsidiary amounting to £2,295 (2003: £Nil) from Autogard Japan.

### 21 Post balance sheet events

On 2 February 2004 a group reorganisation took place whereby the shareholdings in British Autogard Limited, Autogard Kupplungen GmbH, Autogard Asia Pacific Pty and Autogard Electronics Limited were transferred from Landover Limited to the company. The shareholdings were transferred at par value.