

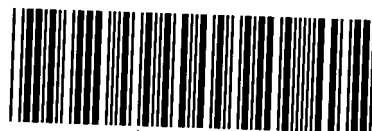
**Company Registration No. 5663882**

**Caparo Accles & Pollock Limited**

**Report and Financial Statements**

**31 December 2013**

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COMPANIES HOUSE

# **Caparo Accles & Pollock Limited**

## **Report and financial statements 2013**

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# **Caparo Accles & Pollock Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

P J M Begley  
D M O'Reilly  
J C Pay

#### **Registered Office**

Caparo House  
103 Baker Street  
London  
W1U 6LN

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Birmingham, UK

# Caparo Accles & Pollock Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013. The company is a wholly owned subsidiary of Caparo Vehicle Products Limited, a company registered in England and Wales.

### Principal activity

The company has business interests predominantly in the manufacture of precision manipulated and coiled tube assemblies used in the aerospace sector, scientific and other high integrity applications.

### Review of the business and future developments

The company's profit and loss account is set out on page 6 and shows turnover for the year of £6,289,000 (2012: £6,337,000). Further details of turnover by geographical area are given in note 2 to the financial statements.

An operating profit of £830,000 (2012: £806,000) was recorded. Overall demand from the Aerospace sector has remained strong.

After interest and taxation, the company's profit for the year amounted to £630,000 (2012: £597,000).

No interim dividend was paid during the year (2012: £nil). The directors do not recommend a final dividend for the year (2012: £nil).

The balance sheet as at 31 December 2013 shows 'total assets less current liabilities' of £2,975,000 (2012: £2,374,000) and shareholders' funds of £2,950,000 (2012: £2,320,000).

Trading in 2014 has begun strongly. The directors are confident that this will continue for the remainder of 2014 and the company will operate within available facilities and therefore the accounts have been prepared on the going concern basis.

### Directors

The directors who served during the year, and to the date of this report, were:

P J M Begley	
D M O'Reilly	
C N Gane	(resigned 30 September 2013)
J C Pay	(appointed 2 May 2013)

### Employment of disabled persons

The company is an equal opportunity employer and makes every effort to ensure disabled people are not discriminated against on the grounds of their disability. In the event of staff becoming disabled, every effort is made to ensure that their employment continues and that appropriate training is arranged.

### Indemnity cover

Third party indemnity cover for the directors was in force during the financial year and at the year end.

### Employee involvement

Employees are kept informed regarding the company's affairs and are consulted on a regular basis wherever feasible and appropriate.

### Financial instruments

Details of the financial risk management objectives and policies and details of the use of financial instruments by the company are provided in note 20 to the financial statements.

# Caparo Accles & Pollock Limited

## Directors' report (continued)

### Future trading and liquidity risk

The directors regularly prepare profit and cash flow forecasts based on the likely levels of demand from key customers and suppliers.

### Auditor

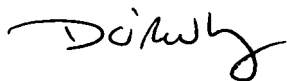
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

In preparing the Directors' report advantage has been taken of the small companies' exemption under the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

By order of the Board



D M O'Reilly

Director

Date 21 MAY 2014

# **Caparo Accles & Pollock Limited**

## **Directors' responsibilities statement**

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). 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 judgments and accounting estimates that are reasonable and prudent; 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.

# **Independent auditor's report to the members of Caparo Accles & Pollock Limited**

We have audited the financial statements of Caparo Accles & Pollock Limited for the year ended 31 December 2013, which comprise the Profit & Loss Account, Balance Sheet and the related notes 1 to 21. 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **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 31 December 2013 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 Directors' Report 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; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.

  
Jane Whitlock (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Birmingham, UK

Date 21 May 2014

# Caparo Accles & Pollock Limited

## Profit and loss account Year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover	2	6,289	6,337
Cost of sales		(5,044)	(5,139)
<b>Gross profit</b>		<b>1,245</b>	<b>1,198</b>
Distribution costs		(107)	(111)
Administrative expenses		(308)	(281)
<b>Operating profit</b>	5	<b>830</b>	<b>806</b>
Interest payable and similar charges	6	(8)	(7)
<b>Profit on ordinary activities before taxation</b>		<b>822</b>	<b>799</b>
Taxation on profit on ordinary activities	7	(192)	(202)
<b>Profit for the financial year</b>	16	<b>630</b>	<b>597</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account for the current and prior year.



# Caparo Accles & Pollock Limited

## Balance sheet 31 December 2013

<i>Company number 5663882</i>	<b>Note</b>	<b>2013 £'000</b>	<b>2013 £'000</b>	<b>2012 £'000</b>	<b>2012 £'000</b>
<b>Fixed assets</b>					
Tangible fixed assets	8		288		354
<b>Current assets</b>					
Stocks	9	786		646	
Debtors due within one year	10	419		1,401	
Debtors due after more than one year	10	2,604		1,887	
Cash at bank and in hand		295		403	
		<u>4,104</u>		<u>4,337</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,417)</u>		<u>(2,317)</u>	
<b>Net current assets</b>			2,687		2,020
<b>Total assets less current liabilities</b>			2,975		2,374
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(25)</u>		<u>(54)</u>
<b>Net assets</b>			<u>2,950</u>		<u>2,320</u>
<b>Capital and reserves</b>					
Called up share capital	15		-		-
Profit and loss account	16		2,950		2,320
<b>Shareholders' funds</b>	16		<u>2,950</u>		<u>2,320</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 MAY 2014

*D O'Reilly*

D M O'Reilly  
Director

The notes on pages 8 to 17 form part of these financial statements.

# Caparo Accles & Pollock Limited

## Notes to the financial statements Year ended 31 December 2013

### 1. Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom Accounting Standards.

The following principal accounting policies have been applied:

#### *Basis of preparation*

The directors have prepared the accounts on the going concern basis. In preparing the accounts on this basis the directors have taken account of the following factors.

The overall cash requirements of the group are managed centrally and the company is party to cross guarantees as detailed in note 17. The directors have prepared profit and loss and cash flow forecasts for the period to June 2015 which indicate that the group and company are expected to trade within available facilities during the forecast period.

#### *Turnover*

Turnover, stated net of value added tax, represents amounts invoiced to third parties. Turnover is recognised when the risks and rewards of owning the goods have passed to the customer, which is generally on delivery.

#### *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 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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 or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	-	10% per annum
Motor vehicles	-	25% per annum

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 1. Accounting policies (continued)

#### *Stocks and work in progress*

Stocks are valued at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the company cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

#### *Research and development expenditure*

Expenditure on research and development is written off in the year in which it is incurred.

#### *Foreign currencies*

Foreign currency transactions are translated at the rates ruling when they occurred.

Other monetary assets and liabilities denominated in foreign currencies are translated at year end rates, the exchange differences arising being taken to the profit and loss account.

#### *Leasing*

Assets acquired under finance leases are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element is charged to the profit and loss account over the term of the agreement.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### *Dividends*

Dividends are recognised when they become legally payable. In the case of interim dividends to shareholders this is when paid by the company. In the case of final dividends this is when approved by the shareholders.

#### *Pension costs*

The pension costs for defined contribution schemes are the contributions payable in the year.

#### *Financial risk management*

Exposure to movements in rates of foreign exchange in relation to trading transactions between the date that a contractual obligation is entered into and the date of completion of the contract is hedged through the use of currency asset and liability matching, forward exchange contracts and other financial instruments.

Gains and losses arising on derivative instruments to hedge the company's exposure to transactions in foreign currencies are recognised in the profit and loss account when the hedged transaction is completed.

Exposure to movements in interest rates is reviewed regularly by the directors. The company utilises financial instruments to limit the company's exposure to movements in interest rates where in the opinion of the directors the expected benefits of such arrangements exceed the expected costs or at the request of the company's lenders. Further information is provided in note 20 to the financial statements.

#### *Cash flow statement*

Under Financial Reporting Standard 1 'Cash Flow Statements' (FRS 1), the company is exempt from the requirement to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 2. Turnover

The company's turnover is derived from its principal activity; an analysis by geographical market is as follows:

	2013 £'000	2012 £'000
United Kingdom	4,493	4,686
Rest of Europe	1,224	763
North America	572	888
	<u>6,289</u>	<u>6,337</u>

### 3. Employees

	2013 £'000	2012 £'000
Staff costs consist of:		
Wages and salaries	852	801
Social security costs	72	75
Pension costs (note 18)	10	13
	<u>934</u>	<u>889</u>

The average number of employees, including directors, during the year was:

	2013 £'000	2012 £'000
Production and sales	30	28
Administration	1	1
	<u>31</u>	<u>29</u>

### 4. Directors' remuneration

No director received any remuneration during the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 5. Operating profit

	2013 £'000	2012 £'000
This has been arrived at after charging/(crediting):		
Depreciation of owned tangible fixed assets	45	45
Depreciation of finance leased assets	21	20
Operating lease rentals - plant	36	36
Operating lease rentals - other	3	-
Exchange gains	(34)	(7)
	<u>          </u>	<u>          </u>

The analysis of auditor's remuneration is as follows:

	2013 £'000	2013 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	6	4
Non-audit fees	-	-
	<u>          </u>	<u>          </u>

### 6. Interest payable and similar charges

	2013 £'000	2012 £'000
Finance lease interest	8	7
	<u>          </u>	<u>          </u>

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 7. Taxation on profit on ordinary activities

	2013 £'000	2013 £'000	2012 £'000	2012 £'000
The taxation on profit on ordinary activities comprises:				
<i>Current tax</i>				
Corporation tax on profit for the year	187		207	
Adjustment in respect of previous years	(25)		7	
	<u>          </u>		<u>          </u>	
Total current tax charge		162		214
<i>Deferred tax(note 14)</i>				
Origination and reversal of timing differences	7		(6)	
Adjustments in respect of previous years	23		(6)	
	<u>          </u>		<u>          </u>	
		30		(12)
		<u>          </u>		<u>          </u>
Taxation on profit on ordinary activities		192		202
		<u>          </u>		<u>          </u>

The current tax on ordinary activities for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	<u>822</u>	<u>799</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	191	196
Effect of:		
Expenses not deductible for tax	-	1
Capital allowances for the year (in excess of)/less than depreciation	(4)	15
Other timing differences	-	(5)
Adjustment in respect of previous years	(25)	7
	<u>          </u>	<u>          </u>
Current tax charge for year	<u>162</u>	<u>214</u>

#### *Factors that may affect future tax charges*

In the 2013 Budget, issued on 20 March 2013, the Chancellor announced that the main rate of corporation tax would be reduced to 20% with effect from 1 April 2015. As this rate was enacted in the 2013 Finance Act, the deferred tax rate has been recognised at 20%.

Based on current capital investment plans, the company expects capital allowances to exceed depreciation in future years.

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 8. Tangible assets

	Plant, machinery and fittings £'000	Vehicles and mobile plant £'000	Total £'000
<b>Cost</b>			
At 1 January 2013 and 31 December 2013	700	14	714
<b>Depreciation</b>			
At 1 January 2013	358	2	360
Charge for the year	63	3	66
At 31 December 2013	421	5	426
<b>Net book value</b>			
At 31 December 2013	279	9	288
At 31 December 2012	342	12	354

Included in the above net book values are assets held under finance leases with a net book value of £128,000 (2012: £149,000).

### 9. Stocks

	2013 £'000	2012 £'000
Raw materials and consumables	305	440
Work in progress	461	184
Finished goods and goods for resale	20	22
	<u>786</u>	<u>646</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 10. Debtors

	2013 £'000	2012 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	340	1,307
Amounts owed by group undertakings	14	55
Other debtors	34	8
Prepayments and accrued income	31	31
	<u>419</u>	<u>1,401</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	2,584	1,835
Prepayments and accrued income	2	4
Deferred tax (note 14)	18	48
	<u>2,604</u>	<u>1,887</u>
<b>Total debtors</b>	<u><u>3,023</u></u>	<u><u>3,288</u></u>

### 11. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Bank overdrafts and similar finance	154	718
Trade creditors	770	1,040
Amounts owed to group undertakings	126	165
Corporation tax	187	207
Other taxation and social security	104	110
Finance leases and hire purchase obligations (note 13)	39	36
Accruals and deferred income	37	28
Other creditors	-	13
	<u>1,417</u>	<u>2,317</u>

The bank overdrafts and similar finance are secured by a charge over certain assets of the company and of certain group companies, with interest being charged at commercial rates.

### 12. Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Finance lease and hire purchase obligations (note 13)	<u>25</u>	<u>54</u>



# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 13. Leasing

The company was committed to the following net obligations under non-cancellable finance leases as follows:

	2013 £'000	2013 £'000
Finance leases are repayable as follows:		
In one year or less	39	36
In one to two years	21	36
In two to five years	4	18
	<u>64</u>	<u>90</u>

Finance leases are secured on the assets to which they relate and are repayable within five years.

### 14. Provisions for liabilities and charges

	Deferred taxation £'000
At 1 January 2013	(48)
Charged to profit and loss	30
At 31 December 2013	<u>(18)</u>

In the opinion of the directors, the company will generate sufficient taxable profits in the future such that the future reversal of the underlying timing differences, which give rise to the deferred tax asset, will be deducted.

Deferred tax is included in 'Debtors' in the balance sheet (note 10).

Deferred tax comprised the following assets:

	Provided 2013 £'000	Unprovided 2013 £'000	Provided 2012 £'000	Unprovided 2012 £'000
Accelerated capital allowances	<u>(18)</u>	<u>-</u>	<u>(48)</u>	<u>-</u>

### 15. Called up share capital

	Allotted, called up and fully paid			
	2013 Number	2013 £'000	2012 Number	2012 £'000
Ordinary shares of £1 each	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 16. (a) Reserves

	Profit and loss account £'000
At 1 January 2013	2,320
Profit for the financial year	630
	<hr/>
At 31 December 2013	2,950
	<hr/> <hr/>

### (b) Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	2,320	1,723
Profit for the financial year	630	597
	<hr/>	<hr/>
Closing shareholders' funds	2,950	2,320
	<hr/> <hr/>	<hr/> <hr/>

### 17. Commitments and contingent liabilities

(i) As at 31 December 2013, the company had no capital commitments which were contracted but not provided for (2012: £nil).

(ii) Financial commitments as at 31 December 2013 were as follows:

	2013 £'000	2012 £'000
Foreign exchange contracts	-	92
	<hr/> <hr/>	<hr/> <hr/>

(iii) Annual commitments under non-cancellable operating leases are as follows:

	2013 £'000	2012 £'000
Operating leases which expire:		
Within two to five years	39	39
	<hr/> <hr/>	<hr/> <hr/>

(iv) The company is liable under cross guarantee arrangements, together with other group companies, for bank and certain loan facilities entered into by the companies. At 31 December 2013, this liability amounted to £28,582,000 (2012: £34,222,000).

### 18. Pension schemes

The company contributes to the Caparo Stakeholder Pension Plan, a UK defined contribution scheme invested through Mobius Life Limited.

The pension charge in respect of these arrangements was £10,000 (2012: £13,000). At 31 December 2013 employee contributions of £1,000 (2012: £1,000) were payable to the Caparo Stakeholder Pension Plan and are included in creditors.

# Caparo Accles & Pollock Limited

## Notes to the financial statements (continued) Year ended 31 December 2013

### 19. Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed.

### 20. Financial instruments

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies.

Various financial instruments such as trade debtors and trade creditors arise directly from the company's operations.

The company performs rigorous credit checks for all customers, and credit insurance is obtained, where available, to minimise bad debt risk. Where credit insurance is not available, the company undertakes detailed credit evaluations of prospective customers, which are subject to group review and approval before supplies can be made.

Operations are financed by a mixture of retained profits, short term bank borrowings and term loans. Working capital requirements are funded principally out of short and longer term banking facilities and retained profits.

### 21. Ultimate parent company and controlling parties

The immediate parent company is Caparo Vehicle Products Limited and the ultimate parent company is Caparo Group Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Caparo Group Limited. The smallest group in which they are consolidated is that headed by Caparo Industries Plc. Copies of the consolidated accounts of Caparo Group Limited and Caparo Industries Plc are available from Companies House, Cardiff.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjali Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.