

GODIVA BEARINGS (SOUTHERN) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 1999



COMPANY NO: 01293580

GODIVA BEARINGS (SOUTHERN) LIMITED

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ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1999**

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GODIVA BEARINGS (SOUTHERN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the 14 month period ended 31 March 1999.

The directors wish to highlight that the report is for the 14 months to 31 March 1999, whilst comparative figures are for 12 months to 31 January 1998.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company acts as distributors, dealers and wholesalers of bearings and other products to the UK engineering industry.

The directors consider the results for the period to be satisfactory and for similar levels of activity to continue for the foreseeable future.

DIVIDEND AND TRANSFER TO RESERVES

The directors have paid interim dividends amounting to £230,000 (1998: £540,000), and they do not recommend payment of a final dividend (1998: £nil).

It is proposed that the retained profit of £19,975 (1998: £481,792) is transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period, together with their beneficial interests in the company at the beginning and end of the period, were as follows:

		<u>Class of share</u>	<u>Number of shares</u>	
			<u>31/3/99</u>	<u>1/2/98</u>
			0.025 p ordinary	£1 ordinary
I.D. Cuthill (Chairman)		Ordinary shares	-	6
P. Cuthill		Ordinary shares	-	6
D.N. Harrow		Ordinary shares	-	-
M. Burd	(resigned 31/3/99)	Ordinary shares	-	-
P.L. Sewell	(resigned 31/3/99)	Ordinary shares	-	-

On 2 April 1998 a resolution was passed to convert 100 ordinary shares of £1 each into 400,000 ordinary shares of 0.025 pence each. The interest of the directors in the shares of the holding company are shown in the financial statements of that company.

DIRECTOR'S 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 the 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:

GODIVA BEARINGS (SOUTHERN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS (Continued)

DIRECTOR'S RESPONSIBILITIES (Continued)

- 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.

CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £25 (1998:£1300)

YEAR 2000 AND EURO

The directors carried out a survey of the company's computers and related equipment and software. The directors are confident that they identified all the risks and uncertainties arising as a result of the Year 2000 problem and that all necessary procedures were implemented to ensure that the company's systems are Year 2000 compliant. The costs involved in this exercise are considered immaterial and have consequently not been quantified.

The directors have also considered the potential impact of the Euro and are of the opinion that *this will not have a material impact on the company within the foreseeable future.*

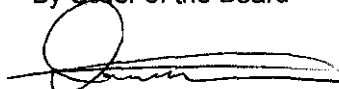
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The company's auditors, Price Waterhouse, merged with Coopers & Lybrand on 1 July 1998, Price Waterhouse resigned as auditors and the directors appointed the new firm PricewaterhouseCoopers. A resolution to reappoint PricewaterhouseCoopers, as auditors of the company, will be proposed at the Annual General Meeting.

By Order of the Board



D. Harrow

Managing Director
Date: 31 January 2000

**AUDITORS' REPORT TO GODIVA BEARINGS (SOUTHERN) LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of the company for the period ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

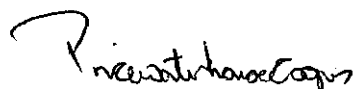
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 15, are properly prepared in accordance with that provision.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London

31 January 2000

GODIVA BEARINGS (SOUTHERN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 1999

	Notes	14 month period ended 31 March 1999 £	Year ended 31 January 1998 £
GROSS PROFIT		3,070,100	3,408,512
Administrative expenses		(2,724,638)	(1,815,648)
Other operating income		<u>0</u>	<u>6,380</u>
OPERATING PROFIT - Continuing Operations	2	345,462	1,599,244
Profit / (loss) on disposal of tangible fixed assets		18,977	(3,146)
Interest receivable	3	97	673
Interest payable	4	<u>(62,514)</u>	<u>(94,882)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		302,022	1,501,889
Tax on profit on ordinary activities	7	<u>(52,047)</u>	<u>(480,097)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		249,975	1,021,792
Dividends	8	<u>(230,000)</u>	<u>(540,000)</u>
RETAINED PROFIT FOR THE PERIOD / YEAR	16	<u>19,975</u>	<u>481,792</u>

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.

GODIVA BEARINGS (SOUTHERN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH 1999

	Notes	31 March 1999		31 January 1998	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		381,169		428,937
CURRENT ASSETS					
Stock	10	3,668,662		4,024,150	
Debtors	11	2,292,708		2,408,807	
Cash at bank and in hand		505		1,221	
		<u>5,961,875</u>		<u>6,434,178</u>	
CREDITORS: Amounts falling due within one year	12	<u>(2,708,108)</u>		<u>(3,254,134)</u>	
NET CURRENT ASSETS			3,253,767		3,180,044
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,634,936</u>		<u>3,608,981</u>
CREDITORS: Amounts falling due after more than one year	13		<u>(242,302)</u>		<u>(236,322)</u>
NET ASSETS			<u>3,392,634</u>		<u>3,372,659</u>
CAPITAL AND RESERVES					
Called up share capital	15		12		12
Profit and loss account	16		<u>3,392,622</u>		<u>3,372,647</u>
EQUITY SHAREHOLDERS' FUNDS			<u>3,392,634</u>		<u>3,372,659</u>

These accounts have been prepared in accordance with the special provisions of s246A of the Companies Act 1985 relating to medium - sized companies

The financial statements were approved by the board on 31 January 2000 and signed on its behalf by

D. Harrow



Director

The notes on pages 7 to 15 form part of these financial statements.

GODIVA BEARINGS (SOUTHERN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 1999

	Notes	14 month period ended 31 March 1999		Year ended 31 January 1998	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		1,083,142		1,358,609
Return on investments and servicing of finance:					
Interest received		97		673	
Interest paid		(119,285)		(98,216)	
Interest element of hire purchase and finance lease payments		(10,526)		(10,740)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(129,714)		(108,283)
Taxation:					
Corporation tax paid			(429,630)		(1,322,947)
Capital expenditure:					
Purchase of tangible fixed assets		(256,214)		(48,261)	
Receipts from sale of tangible assets		325,452		8,550	
NET CASH INFLOW / (OUTFLOW) FROM CAPITAL EXPENDITURE			69,238		(39,711)
Equity dividends paid			(230,000)		(540,000)
NET CASH INFLOW (OUTFLOW) BEFORE FINANCING			363,036		(652,332)
Financing:					
Capital element of hire purchase and finance lease payments			(134,383)		(46,068)
INCREASE / (DECREASE) IN CASH	19		228,653		(698,400)

The notes on pages 7 to 15 form part of these financial statements.

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting period is for 14 months.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. The turnover and result before taxation is attributable to the principal activity of the company.

1.3 DEPRECIATION

Depreciation is provided using the following annual rates and bases to reduce By annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful economic lives:-

Leasehold improvements	7 years Straight Line
Plant and machinery	20% Reducing balance
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	50% Reducing balance and 20% straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided only to the extent that it is probable an actual liability or asset will crystallise in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

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

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES (CONTINUED)

1.7 PENSIONS

The company operates a defined contribution scheme on behalf of executive directors. Contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

1.8 FOREIGN CURRENCY

Trading transactions denominated in foreign currencies are translated into the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses are included in the profit and loss account.

2. OPERATING PROFIT	1999 £	1998 £
<i>The operating profit is stated after charging:</i>		
Depreciation:		
Owned assets	79,860	43,289
Leased assets	35,345	37,840
Auditors' remuneration:		
Audit	25,000	22,000
Other services	13,082	37,676
Operating lease rentals - land and buildings	135,379	87,302
- other	80,965	5,879
Exceptional restructuring costs	<u>48,325</u>	<u>43,575</u>
3. INTEREST RECEIVABLE	1999 £	1998 £
Bank and other interest receivable	<u>97</u>	<u>673</u>
4. INTEREST PAYABLE	1999 £	1998 £
On bank loans and overdrafts and on loans repayable in full within five years	98,332	81,864
Other interest	3,656	2,278
Over provision of accrued interest payable in earlier years	(50,000)	-
Hire purchase and finance lease interest	<u>10,526</u>	<u>10,740</u>
	<u>62,514</u>	<u>94,882</u>

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

5. DIRECTORS AND EMPLOYEES

	1999 £	1998 £
Staff costs:		
Wages and salaries	1,392,443	954,213
Social security costs	127,776	73,168
Other pension costs	93,667	81,361
	<u>1,613,886</u>	<u>1,108,742</u>

The average weekly number of employees during the period / year:

	Number	Number
Office and management	10	10
Sales and distribution	20	15
	<u>30</u>	<u>25</u>

	£	£
Emoluments in respect of directors were:		
Aggregate emoluments	775,142	530,273
Company contributions paid to money purchase pension schemes	93,667	81,361
	<u>868,809</u>	<u>611,634</u>

Emoluments in respect of the highest paid director were:

Aggregate emoluments	314,793	196,956
Company contributions paid to money purchase pension schemes	37,232	32,637
	<u>352,025</u>	<u>229,593</u>

Retirement benefits are accruing to three directors under the defined contribution (money purchase) scheme.

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

6. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions payable by the company amounted to £93,667 (1998: £81,361).

All contributions were paid in the period. An additional advance contribution of £6042 was also paid in the period - this figure is included in prepayments under note 11.

The company paid interest due to the pension fund amounting to £18,375 (1998: £15,750).

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
The taxation charge based on the profit for the period comprises:		
UK Corporation tax at 21.34% (1998 - 31.33%)	<u>52,047</u>	<u>480,097</u>

On a full provisioning basis, the unrecognised deferred tax liability amounts to £14,000 (1998: asset £26,516)

8. DIVIDENDS

	1999 Amount per share £	1998 Amount per share £	1999 £	1998 £
Equity - Ordinary				
First interim dividend paid	4.17	3,333.33	100,000	40,000
Second interim dividend paid	5.42	12,500.00	130,000	150,000
Third interim dividend paid	-	12,500.00	-	150,000
Fourth interim dividend paid	-	8,333.33	-	100,000
Fifth interim dividend paid	-	8,333.33	-	100,000
Total dividends paid in period /year			<u>230,000</u>	<u>540,000</u>

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
<u>Cost</u>						
At 1 February 1998	175,000	30,853	174,398	47,749	243,898	671,898
Additions	11,211	4,594	104,494	158,663	94,950	373,912
Disposals	(175,000)	0	(7,550)	(5,093)	(235,646)	(423,289)
At 31 March 1999	11,211	35,447	271,342	201,319	103,202	622,521
<u>Depreciation</u>						
At 1 February 1998	7,000	8,310	81,032	36,989	109,630	242,961
Charge	1,869	6,332	34,770	43,969	28,265	115,205
Disposals	(7,000)	0	(2,410)	(4,066)	(103,338)	(116,814)
At 31 March 1999	1,869	14,642	113,392	76,892	34,557	241,352
<u>Net book value</u>						
At 31 March 1999	9,342	20,805	157,950	124,427	68,645	381,169
<u>Net book value</u>						
At 31 January 1998	168,000	22,543	93,366	10,760	134,268	428,937

	1999 £	1998 £
Analysis of land and buildings (net book value)		
Short leasehold improvements	9,342	-
Freehold land and buildings	-	168,000
	<u>9,342</u>	<u>168,000</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Net book values:

Plant & machinery	3,067	-
Fixtures & fittings	18,173	13,390
Computer equipment	7,247	-
Motor vehicles	67,256	106,425
	<u>95,743</u>	<u>119,815</u>

Depreciation charge for the period (year):

Plant & machinery	933	-
Fixtures & fittings	4,512	2,363
Computer equipment	2,206	-
Motor vehicles	27,694	35,477
	<u>35,345</u>	<u>37,840</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

10. STOCKS	1999	1998
	£	£
Finished goods and goods for resale	<u>3,668,662</u>	<u>4,024,150</u>
11. DEBTORS	1999	1998
	£	£
Trade debtors	2,043,472	2,220,346
Other debtors	58,543	13,642
Advance corporation tax	57,500	135,000
Prepayments and accrued income	<u>133,193</u>	<u>39,819</u>
	<u>2,292,708</u>	<u>2,408,807</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1999	1998
	£	£
Bank overdrafts	942,484	1,171,853
Trade creditors	1,328,117	893,580
Corporation tax	47,543	502,626
Other taxes and social security costs	88,123	183,177
Net obligations under finance leases and hire purchase contracts	25,506	48,171
Directors' current accounts	8,151	9,233
Accruals	<u>268,184</u>	<u>445,494</u>
	<u>2,708,108</u>	<u>3,254,134</u>
The bank overdraft is secured on the debtors of the company.		
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1999	1998
	£	£
Net obligations under finance leases and hire purchase contracts	84,802	78,822
Other creditors	<u>157,500</u>	<u>157,500</u>
	<u>242,302</u>	<u>236,322</u>

Other creditors relates to a loan from the company self administered pension scheme repayable in May 2001. Interest is being charged at 10% p.a. on a monthly basis.

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

14. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS	1999 £	1998 £
<u>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</u>		
In one year, or less or on demand	31,916	59,078
Between one and two years	31,916	75,341
Between two and five years	61,476	7,950
	125,308	142,369
Finance charges and interest allocated to future accounting periods	(15,000)	(15,376)
	110,308	126,993
Included in current liabilities	(25,506)	(48,171)
	<u>84,802</u>	<u>78,822</u>
15. SHARE CAPITAL	1999 £	1998 £
<u>Authorised</u>		
Equity interests		
400,000 Ordinary shares of 0.025 pence each	100	-
100 Ordinary shares of £1 each	-	100
	<u>-</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests		
48,000 Ordinary shares of 0.025 pence each	12	-
12 Ordinary shares of £1 each	-	12
	<u>-</u>	<u>12</u>
Refer to directors report for share split.		
16. PROFIT AND LOSS ACCOUNT	1999 £	1998 £
Retained profits at 1 February 1998	3,372,647	2,890,855
Retained profits for the period / year	19,975	481,792
Retained profits at 31 March 1999	<u>3,392,622</u>	<u>3,372,647</u>

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1999	1998
	£	£
Profit for the financial period	249,975	1,021,792
Dividends	(230,000)	(540,000)
Net addition to shareholders' funds	19,975	481,792
Shareholders' funds at 1 February	<u>3,372,659</u>	<u>2,890,867</u>
Shareholders' funds at 31 March (January)	<u>3,392,634</u>	<u>3,372,659</u>
Represented by:-		
Equity interests	<u>3,392,634</u>	<u>3,372,659</u>

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999	1998
	£	£
Operating profit	345,462	1,599,244
Depreciation	115,205	81,129
Decrease/ (Increase) in stock	355,488	(231,082)
Decrease/ (Increase) in debtors	38,599	(129,511)
Increase in creditors	<u>228,388</u>	<u>38,829</u>
Net cash inflow from operating activities	<u>1,083,142</u>	<u>1,358,609</u>

19. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	1999	1998
	£	£
Increase (decrease) in cash in the period	228,653	(698,400)
Cash outflow from financing	<u>134,383</u>	<u>46,068</u>
Changes in net debt resulting from cash flows	363,036	(652,332)
New finance leases	<u>(117,698)</u>	<u>(16,629)</u>
Movement in net debt in the period	245,338	(668,961)
Opening net debt	<u>(1,455,125)</u>	<u>(786,164)</u>
Total net cash inflow / (outflow) / movement in net debt	<u>(1,209,787)</u>	<u>(1,455,125)</u>

GODIVA BEARINGS (SOUTHERN) LIMITED

NOTES TO ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

20. ANALYSIS OF NET DEBT

	1 February 1998	Cash flows	Other non - cash changes	31 March 1999
Net cash				
Cash at bank and in hand	1,221	(716)	-	505
Bank overdrafts	(1,171,853)	229,369	-	(942,484)
	(1,170,632)	228,653	-	(941,979)
Debt				
Finance leases	(126,993)	134,383	(117,698)	(110,308)
Other creditors	(157,500)	-	-	(157,500)
	(1,455,125)	363,036	(117,698)	(1,209,787)
Analysed in balance sheet				
Cash at bank and in hand	1,221			505
Bank overdrafts	(1,171,853)			(942,484)
Finance leases				
within one year	(48,171)			(25,506)
after one year	(78,822)			(84,802)
Other creditors	(157,500)			(157,500)
	(1,455,125)			(1,209,787)

21. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings		Other	
	1999	1998	1999	1998
	£	£	£	£
Expiry date:				
Within one year	-	-	8,166	-
Between one and five years	-	-	72,513	7,677
After five years	127,302	87,302	-	1,400
	127,302	87,302	80,679	9,077

22. CONTINGENT LIABILITIES

The company's bankers have provided a VAT deferrment bond with recourse to the company. The potential liability to the bank amounts to £20,000.

23. RELATED PARTY TRANSACTIONS

The company is ultimately controlled by the chairman, I.D. Cuthill, and the sales director, P. Cuthill. During the period there was a loan of £30,000 from D. Harrow to the company which was repaid in the period. M. Burd, non executive director, provided legal services through Lewis Silkin Solicitors to the company during the period at an invoiced value of £6,505. All amounts were paid in the period.

24. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Godiva Bearings Limited. Copies of the parent company's accounts are available from the company secretary at Unit 3 Shepperton Business Park, Govett Avenue, Shepperton, TW17 8AA