


**GODIVA BEARINGS (SOUTHERN) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

COMPANY NO: 01293580



\*ASUXYSEX\*

A41	0291
COMPANIES HOUSE	07/02/04
A47	0439
COMPANIES HOUSE	28/01/04

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Report of the directors	1 - 2
Auditors' report	3
Profit & Loss Account	4
Balance Sheet	5
Cash flow statement	6
Notes to the financial statements	7-16

# **GODIVA BEARINGS (SOUTHERN) LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 March 2003

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

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

### **DIVIDEND AND TRANSFER TO RESERVES**

The directors have not paid an interim dividend, and they do not recommend payment of a final dividend.

It is proposed that the retained profit of £72,299 (2002: loss £100,503) is transferred to reserves.

### **DIRECTORS AND THEIR INTERESTS**

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

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>31/3/03</u>	<u>1/4/02</u>
		0.025p ordinary	
I. D. Cuthill (Chairman)	Ordinary shares	-	-
P. Cuthill	Ordinary shares	-	-
D. N. Harrow	Ordinary shares	-	-
T. J. Brain	Ordinary shares	-	-

The interests of the directors in the shares of the holding company are shown in the financial statements of that company.

### **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 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)**

**DIRECTORS 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 £650  
(2002: £223)

**EURO**

The directors have 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.

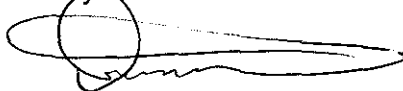
**CLOSE COMPANY**

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

**AUDITORS**

A resolution to reappoint Jacob Cavenagh & Skeet, as auditors of the company, will be proposed at the Annual General Meeting.

By Order of the Board



D. Harrow

Managing Director

Date: 21/1/2004

## REPORT OF THE INDEPENDENT AUDITORS

TO

### GODIVA BEARINGS (SOUTHERN) LIMITED

We have examined the abbreviated accounts on pages 4 to 16 together with full financial statements of the company for the year ended 31 March 2003 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared from those financial statements. 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 16 are properly prepared in accordance with that provision.

*Jacob Cavenagh & Skeet*

Jacob Cavenagh & Skeet  
Chartered Accountants  
Registered Auditor

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

26th January 2004

**GODIVA BEARINGS (SOUTHERN) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003**

	Note	2003 £	2002 £
<b>GROSS PROFIT</b>		2,440,944	2,445,000
Administrative expenses		(2,295,946)	(2,498,340)
Other operating income		-	-
<b>OPERATING PROFIT / (LOSS)</b>	2	144,998	(53,340)
- Continuing Operations			
Interest receivable	3	3,612	7,793
Interest payable	4	(49,857)	(58,178)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		98,753	(103,725)
Tax on (profit) / loss on ordinary activities	7	(26,454)	3,222
<b>RETAINED PROFIT / (LOSS) FOR THE YEAR</b>	15	72,299	(100,503)

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

There were no acquisitions or discontinued operations in the current or preceding periods.

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 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		107,624		194,461
<b>CURRENT ASSETS</b>					
Stock	9	3,356,547		3,297,369	
Debtors	10	1,745,123		1,795,863	
Cash at bank and in hand		27,059		13,811	
		<u>5,128,729</u>		<u>5,107,043</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,963,415)</u>		<u>(2,071,444)</u>	
<b>NET CURRENT ASSETS</b>			3,165,314		3,035,599
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,272,938</u>		<u>3,230,060</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>(14,999)</u>		<u>(44,420)</u>
<b>NET ASSETS</b>			<u>3,257,939</u>		<u>3,185,640</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		12		12
Profit and loss account	15		<u>3,257,927</u>		<u>3,185,628</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	16		<u>3,257,939</u>		<u>3,185,640</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium companies, were approved by the board on 21st January 2004 and signed on their 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 YEAR ENDED 31ST MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	17		33,315		308,651
<b>Return on investments and servicing of finance:</b>					
Interest received		3,612		7,793	
Interest paid		(43,721)		(50,648)	
Interest element of hire purchase and finance lease payments		<u>(6,136)</u>		<u>(7,530)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(46,245)		(50,385)
<b>Taxation:</b>					
Corporation tax received			48,979		(54,783)
<b>Capital expenditure:</b>					
Purchase of tangible fixed assets		(15,927)		(32,771)	
Receipts from sale of tangible assets		<u>34,611</u>		<u>-</u>	
<b>NET CASH INFLOW / (OUTFLOW) FROM CAPITAL EXPENDITURE</b>			<u>18,684</u>		<u>(32,771)</u>
<b>NET CASH INFLOW BEFORE FINANCING</b>			54,733		170,712
<b>Financing:</b>					
Capital element of hire purchase and finance lease payments			(42,177)		(12,647)
Repayment of loan					(157,500)
<b>INCREASE IN CASH</b>	18		<u>12,556</u>		<u>565</u>

The notes on pages 7 to 16 form part of these financial statements.



## GODIVA BEARINGS (SOUTHERN) LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

#### 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 company and its holding company and fellow subsidiaries comprise a medium sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

##### 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 as follows:

<i>Leasehold improvements</i>	<i>7 years straight line</i>
Plant and machinery	5 years straight line
Fixtures and fittings	15% straight line
Motor vehicles	4 years straight line
Computer equipment	5 years straight line

##### 1.4 STOCKS

Stocks are valued at the lower of cost or 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 in full on all timing differences existing at the balance sheet date.

##### 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 THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**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 / (LOSS)**

**2003**  
**£**

**2002**  
**£**

*The operating profit/(loss) is stated after charging:*

Depreciation:

Owned assets

87,233

96,318

Leased assets

15,531

21,210

Auditors' remuneration:

Audit fees - current auditors

8,400

8,400

Other services

2,790

1,200

Operating lease rentals - land and buildings

99,306

99,021

- other

89,596

101,564

**3. INTEREST RECEIVABLE**

**2003**  
**£**

**2002**  
**£**

Bank and other interest receivable

3,612

7,793

**4. INTEREST PAYABLE**

**2003**  
**£**

**2002**  
**£**

On bank loans and overdrafts

43,721

49,335

Other interest

-

1,313

Hire purchase and finance lease interest

6,136

7,530

49,857

58,178

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**5. DIRECTORS AND EMPLOYEES**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	1,302,135	1,463,561
Social security costs	130,061	151,944
Other pension costs	<u>73,878</u>	<u>107,052</u>
	<u>1,506,074</u>	<u>1,722,557</u>
The average monthly number of employees during the year / period:	<b>Number</b>	<b>Number</b>
Office and management	12	11
Sales and distribution	<u>26</u>	<u>26</u>
	<u>38</u>	<u>37</u>
	<b>£</b>	<b>£</b>
Emoluments in respect of directors were:		
Aggregate emoluments	712,752	801,524
Company contributions paid to money purchase pension schemes	<u>50,525</u>	<u>84,251</u>
	<u>763,277</u>	<u>885,775</u>
Emoluments in respect of the highest paid director were:		
Aggregate emoluments	330,368	368,942
Company contributions paid to money purchase pension schemes	<u>3,268</u>	<u>36,994</u>
	<u>333,636</u>	<u>405,936</u>

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

**6. PENSION COSTS**

*The company operates a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds.*

Contributions payable by the company amounted to £73,878 (2002: £107,052).

All contributions were paid in the year.

The company paid no interest to the directors' pension fund (2002: £1,313)

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**7. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES**

Tax on (loss) / profit on ordinary activities

(a) The tax credit/charge for the year comprises:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	<u>26,454</u>	<u>( 3,222)</u>

(b) Factors affecting tax credit/charge for the year

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
(Loss) / profit on ordinary activities before tax	98,753	( 103,725)

Effects of:

Expenses not deductible for tax purposes	49,218	38,402
Depreciation in excess of capital allowances	( 3,412)	55,409
Losses carried back	-	9,914
Group relief of losses	( 21,800)	

Profits chargeable	<u>122,759</u>	<u>-</u>
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At standard rate of corporation tax of 30%	36,828	-
Adjustment for marginal relief	( 10,374)	-
Relief at marginal rate on losses	-	( 3,222)
Tax credit/charge	<u>26,454</u>	<u>( 3,222)</u>

( c) Factors affecting future tax charges

The company has an unrecognised deferred tax asset of £4,375 (2002 asset £5,024) due to timing differences on capital allowances.

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**8. TANGIBLE FIXED ASSETS**

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2002	18,505	38,247	301,700	262,187	68,152	688,791
Additions	-	465	4,204	11,258	-	15,927
Disposals	-	-	-	-	(68,152)	-68,152
At 31 March 2003	18,505	38,712	305,904	273,445	-	636,566
<b>Depreciation</b>						
At 1 April 2002	8,796	33,235	196,637	198,869	56,793	494,330
Charge	2,643	4,155	37,657	46,950	11,359	102,764
Disposal	-	-	-	-	(68,152)	-68,152
At 31 March 2003	11,439	37,390	234,294	245,819	-	528,942
<b>Net book value</b>						
At 31 March 2003	7,066	1,322	71,610	27,626	-	107,624
<b>Net book value</b>						
At 31 March 2002	9,709	5,012	105,063	63,318	11,359	194,461
					<b>2003</b>	<b>2002</b>
					£	£
Analysis of land and buildings (net book value)						
Short leasehold improvements					7,066	9,709
Included above are assets held under finance leases or hire purchase contracts as follows:						
Net book values:						
Fixtures & fittings					2,141	6,313
Motor vehicles					-	11,359
					2,141	17,672
Depreciation charge for the year:						
Fixtures & fittings					4,172	4,172
Motor vehicles					11,359	17,038
					15,531	21,210

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

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

<b>9. STOCKS</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<u>3,356,547</u>	<u>3,297,369</u>
<b>10. DEBTORS</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,619,146	1,613,957
Amounts due from group undertakings	24,228	-
Other debtors	17,725	74,105
Prepayments and accrued income	<u>84,024</u>	<u>107,801</u>
	<u>1,745,123</u>	<u>1,795,863</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	841,311	840,619
Trade creditors	718,885	800,472
Amounts due to group undertakings	67,554	6,605
Corporation tax	26,454	-
Other taxes and social security costs	140,677	176,554
Net obligations under finance leases and hire purchase contracts	3,749	16,505
Directors' current accounts	3,877	82,268
Accruals	<u>160,908</u>	<u>148,421</u>
	<u>1,963,415</u>	<u>2,071,444</u>
The bank overdraft is secured on the debtors of the company and life assurance policies in the names of P Cuthill and D Harrow.		
<b>12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>14,999</u>	<u>44,420</u>

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

<b>13. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS</b>	<b>2003 £</b>	<b>2002 £</b>
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
In one year, or less or on demand	3,749	16,505
Between one and two years	3,750	3,749
Between two and five years	<u>11,249</u>	<u>40,671</u>
	18,748	60,925
Finance charges and interest allocated to future accounting periods	<u>-</u>	<u>-</u>
	18,748	60,925
Included in current liabilities	<u>(3,749)</u>	<u>(16,505)</u>
	<u>14,999</u>	<u>44,420</u>
<b>14. SHARE CAPITAL</b>	<b>2003 £</b>	<b>2002 £</b>
<i>Authorised</i>		
<b>Equity interests</b>		
400,000 Ordinary shares of 0.025 pence each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
<b>Equity interests</b>		
48,000 Ordinary shares of 0.025 pence each	<u>12</u>	<u>12</u>
<b>15. PROFIT AND LOSS ACCOUNT</b>	<b>2003 £</b>	<b>2002 £</b>
Retained profits at 1 April 2002	3,185,628	3,286,131
Retained profits / (losses) for the year	<u>72,299</u>	<u>(100,503)</u>
Retained profits at 31 March 2003	<u>3,257,927</u>	<u>3,185,628</u>

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	2003 £	2002 £
Profit / (loss) for the financial year	72,299	(100,503)
Shareholders' funds at 1 April	<u>3,185,640</u>	<u>3,286,143</u>
Shareholders' funds at 31 March	<u>3,257,939</u>	<u>3,185,640</u>
Represented by:-		
Equity interests	<u>3,257,939</u>	<u>3,185,640</u>

**17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2003 £	2002 £
Operating profit / (loss)	144,998	(53,340)
Depreciation	102,764	117,528
(Profit) on sale of fixed assets	(34,611)	-
Increase in stock	(59,178)	(107,040)
Decrease in debtors	1,761	549,199
Decrease in creditors	<u>(122,419)</u>	<u>(197,696)</u>
Net cash inflow from operating activities	<u>33,315</u>	<u>308,651</u>

**18. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2003 £	2002 £
Increase in cash in the year	12,556	565
Repayment of other creditors	-	157,500
Cash outflow from financing	<u>42,177</u>	<u>12,647</u>
Changes in net debt resulting from cash flows	54,733	170,712
Non cash changes	<u>-</u>	<u>-</u>
Movement in net debt in the period	54,733	170,712
Opening net debt	<u>(887,733)</u>	<u>(1,058,445)</u>
Closing net debt	<u>(833,000)</u>	<u>(887,733)</u>



**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

**19. ANALYSIS OF NET DEBT**

	<b>1 April 2002</b>	<b>Cash flows</b>	<b>31 March 2003</b>
Net cash			
Cash at bank and in hand	13,811	13,248	27,059
Bank overdrafts	<u>(840,619)</u>	<u>(692)</u>	<u>(841,311)</u>
	(826,808)	12,556	(814,252)
Debt			
Finance leases	(60,925)	42,177	(18,748)
Other creditors	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(887,733)</u>	<u>54,733</u>	<u>(833,000)</u>
Analysed in balance sheet			
Cash at bank and in hand	13,811		27,059
Bank overdrafts	(840,619)		(841,311)
Finance leases			
within one year	(16,505)		(3,749)
after one year	(44,420)		(14,999)
Other creditors	<u>-</u>		<u>-</u>
	<u>(887,733)</u>		<u>(833,000)</u>

**20. 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.

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date:				
Within one year	-	-	8,192	14,965
Between one and five years	-	-	66,322	43,287
After five years	<u>97,505</u>	<u>97,505</u>	<u>-</u>	<u>-</u>
	<u>97,505</u>	<u>97,505</u>	<u>74,514</u>	<u>58,252</u>

**21. CONTINGENT LIABILITIES**

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

## **GODIVA BEARINGS (SOUTHERN) LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

#### **22. 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

The company is ultimately controlled by the chairman, I.D. Cuthill, and the sales director, P. Cuthill.

#### **23. RELATED PARTY TRANSACTIONS**

Autosport Bearings & Components Limited and Disc Springs and Components Limited are fellow subsidiaries of Godiva Bearings Limited.

The company supplied goods to Autosport Bearings & Components Limited amounting to £241,544 for the year and Disc Springs & Components Limited £2,501.

The company purchased goods from Disc Springs & Components Limited amounting to £35,355 during the year.

At 31st March 2003 the company owed £67,554 to Autosport Bearings & Components Limited.

At 31st March 2003 Disc Springs & Components Limited owed the company £24,153.