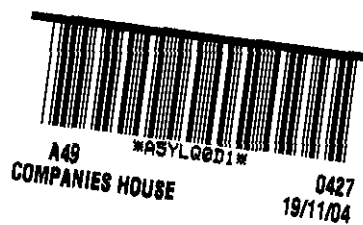


**GODIVA BEARINGS (SOUTHERN) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

COMPANY NO: 01293580



**GODIVA BEARINGS (SOUTHERN) LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

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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 year ended 31 March 2004.

**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 £103,669 (2003: £72,299) 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>31/3/04</u>	<u>1/4/03</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 £50 (2003: £650).

**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.

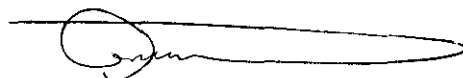
**CLOSE COMPANY**

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: 22/10/2004

## 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 2004 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a auditors' 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, for our work, for this report, or for the opinions we have formed.

#### **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

Date 5 November 2004

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

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004**

	Note	2004 £	2003 £
<b>GROSS PROFIT</b>		2,336,433	2,440,944
Administrative expenses		(2,145,145)	(2,295,946)
Other operating income		-	-
<b>OPERATING PROFIT</b>	2	191,288	144,998
- Continuing Operations			
Interest receivable	3	40	3,612
Interest payable	4	(25,263)	(49,857)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		166,065	98,753
Tax on profit on ordinary activities	7	(62,396)	(26,454)
<b>RETAINED PROFIT FOR THE YEAR</b>	15	<u>103,669</u>	<u>72,299</u>

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 16 form part of these financial statements.

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

**BALANCE SHEET AS AT 31ST MARCH 2004**

	Notes	2004		2003	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		148,211		107,624
<b>CURRENT ASSETS</b>					
Stock	9	3,579,545		3,356,547	
Debtors	10	2,125,851		1,745,123	
Cash at bank and in hand		<u>74,193</u>		<u>27,059</u>	
		5,779,589		5,128,729	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(2,551,193)</u>		<u>(1,963,415)</u>	
<b>NET CURRENT ASSETS</b>			3,228,396		3,165,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,376,607</u>		<u>3,272,938</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>(14,999)</u>		<u>(14,999)</u>
<b>NET ASSETS</b>			<u>3,361,608</u>		<u>3,257,939</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		12		12
Profit and loss account	15		<u>3,361,596</u>		<u>3,257,927</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	16		<u>3,361,608</u>		<u>3,257,939</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 22/10/2004 and signed on their behalf by



D. Harrow  
 Director

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2004**

	Notes	2004		2003	
		£	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	17		699,825		33,315
<b>Return on investments and servicing of finance:</b>					
Interest received		40		3,612	
Interest paid		(24,829)		(43,721)	
Interest element of hire purchase and finance lease payments		<u>(434)</u>		<u>(6,136)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(25,223)		(46,245)
<b>Taxation:</b>					
Corporation tax (paid) / received			(26,454)		48,979
<b>Capital expenditure:</b>					
Purchase of tangible fixed assets		(92,023)		(15,927)	
Receipts from sale of tangible assets		<u>1,250</u>		<u>34,611</u>	
<b>NET CASH (OUTFLOW) / INFLOW FROM CAPITAL EXPENDITURE</b>			<u>(90,773)</u>		<u>18,684</u>
<b>NET CASH INFLOW BEFORE FINANCING</b>			557,375		54,733
<b>Financing:</b>					
Capital element of hire purchase and finance lease payments			-		(42,177)
<b>INCREASE IN CASH</b>	18		<u>557,375</u>		<u>12,556</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 2004**

#### **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:

Leasehold improvements	7 years straight line
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 2004****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****2004**  
**£****2003**  
**£**

The operating profit is stated after charging:

Depreciation:

Owned assets

49,296

87,233

Leased assets

2,141

15,531

Auditors' remuneration:

Audit fees - current auditors

7,600

8,400

Other services

1,900

2,790

Operating lease rentals - land and buildings  
- other

99,379

99,306

99,34089,596**3. INTEREST RECEIVABLE****2004**  
**£****2003**  
**£**

Bank and other interest receivable

403,612**4. INTEREST PAYABLE****2004**  
**£****2003**  
**£**

On bank loans and overdrafts

24,829

43,721

Other interest

-

-

Hire purchase and finance lease interest

4346,13625,26349,857

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

**5. DIRECTORS AND EMPLOYEES**

	2004 £	2003 £
Staff costs:		
Wages and salaries	1,191,482	1,302,135
Social security costs	127,559	130,061
Other pension costs	<u>44,080</u>	<u>73,878</u>
	<u>1,363,121</u>	<u>1,506,074</u>
The average monthly number of employees during the year / period:	Number	Number
Office and management	13	12
Sales and distribution	<u>25</u>	<u>26</u>
	<u>38</u>	<u>38</u>
	£	£
Emoluments in respect of directors were:		
Aggregate emoluments	563,893	712,752
Company contributions paid to money purchase pension schemes	<u>14,268</u>	<u>50,525</u>
	<u>578,161</u>	<u>763,277</u>
Emoluments in respect of the highest paid director were:		
Aggregate emoluments	194,619	330,368
Company contributions paid to money purchase pension schemes	<u>3,268</u>	<u>3,268</u>
	<u>197,887</u>	<u>333,636</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 £44,080 (2003: £73,878). All contributions were paid in the year.

**GODIVA BEARINGS (SOUTHERN) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004****7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Tax on profit on ordinary activities

(a) The tax charge for the year comprises:

	2004	2003
	£	£
UK Corporation tax	<u>62,396</u>	<u>26,454</u>

(b) Factors affecting tax charge for the year

	2004	2003
	£	£
Profit on ordinary activities before tax	166,065	98,753
Effects of:		
Expenses not deductible for tax purposes	84,038	49,218
Depreciation in excess of capital allowances	( 17,595)	( 3,412)
Group relief of losses	-	( 21,800)
Profits chargeable	<u>232,508</u>	<u>122,759</u>
At standard rate of corporation tax of 30%	69,752	36,828
Adjustment for marginal relief	( 7,356)	( 10,374)
Tax charge	<u>62,396</u>	<u>26,454</u>

(c) Factors affecting future tax charges

The company has an unrecognised deferred tax asset of £1,032 (2003 asset £4,375) due to timing differences on capital allowances.

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

**8. TANGIBLE FIXED ASSETS**

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2003	18,505	38,712	305,904	273,445	-	636,566
Additions	1,600	-	60,346	19,051	11,027	92,024
Disposals	-	(4,000)	-	-	-	(4,000)
At 31 March 2004	<u>20,105</u>	<u>34,712</u>	<u>366,250</u>	<u>292,496</u>	<u>11,027</u>	<u>724,590</u>
<b>Depreciation</b>						
At 1 April 2003	11,439	37,390	234,294	245,819	-	528,942
Charge	2,682	1,043	33,618	13,635	459	51,437
Disposal	-	(4,000)	-	-	-	(4,000)
At 31 March 2004	<u>14,121</u>	<u>34,433</u>	<u>267,912</u>	<u>259,454</u>	<u>459</u>	<u>576,379</u>
<b>Net book value</b>						
At 31 March 2004	<u>5,984</u>	<u>279</u>	<u>98,338</u>	<u>33,042</u>	<u>10,568</u>	<u>148,211</u>
<b>Net book value</b>						
At 31 March 2003	<u>7,066</u>	<u>1,322</u>	<u>71,610</u>	<u>27,626</u>	<u>-</u>	<u>107,624</u>
					<b>2004 £</b>	<b>2003 £</b>
Analysis of land and buildings (net book value)						
Short leasehold improvements					<u>5,984</u>	<u>7,066</u>
Included above are assets held under finance leases or hire purchase contracts as follows:						
Net book values:						
Fixtures & fittings					<u>-</u>	<u>2,141</u>
					<u>-</u>	<u>2,141</u>
Depreciation charge for the year:						
Fixtures & fittings					2,141	4,172
Motor vehicles					<u>-</u>	<u>11,359</u>
					<u>2,141</u>	<u>15,531</u>

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 2004**

<b>9. STOCKS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<u>3,579,545</u>	<u>3,356,547</u>
<b>10. DEBTORS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,980,306	1,619,146
Amounts due from group undertakings	63	24,228
Other debtors	17,159	17,725
Prepayments and accrued income	<u>128,323</u>	<u>84,024</u>
	<u>2,125,851</u>	<u>1,745,123</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	331,071	841,311
Trade creditors	1,623,700	718,885
Amounts due to group undertakings	122,432	67,554
Corporation tax	62,396	26,454
Other taxes and social security costs	150,070	140,677
Net obligations under finance leases and hire purchase contracts	3,749	3,749
Directors' current accounts	158	3,877
Accruals	<u>257,617</u>	<u>160,908</u>
	<u>2,551,193</u>	<u>1,963,415</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>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>14,999</u>	<u>14,999</u>

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

<b>13. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</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	3,749
Between one and two years	3,750	3,750
Between two and five years	<u>11,249</u>	<u>11,249</u>
	18,748	18,748
Finance charges and interest allocated to future accounting periods	<u>-</u>	<u>-</u>
	18,748	18,748
Included in current liabilities	<u>(3,749)</u>	<u>(3,749)</u>
	<u>14,999</u>	<u>14,999</u>
<b>14. SHARE CAPITAL</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</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>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Retained profits at 1 April 2003	3,257,927	3,185,628
Retained profits for the year	<u>103,669</u>	<u>72,299</u>
Retained profits at 31 March 2004	<u>3,361,596</u>	<u>3,257,927</u>

**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

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

	2004 £	2003 £
Profit for the financial year	103,669	72,299
Shareholders' funds at 1 April	<u>3,257,939</u>	<u>3,185,640</u>
Shareholders' funds at 31 March	<u>3,361,608</u>	<u>3,257,939</u>
Represented by:-		
Equity interests	<u>3,361,608</u>	<u>3,257,939</u>

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

	2004 £	2003 £
Operating profit	191,288	144,998
Depreciation	51,437	102,764
Profit on sale of fixed assets	(1,250)	(34,611)
Increase in stock	(222,998)	(59,178)
(Increase) / Decrease in debtors	(380,728)	1,761
Increase / (Decrease) in creditors	<u>1,062,076</u>	<u>(122,419)</u>
Net cash inflow from operating activities	<u>699,825</u>	<u>33,315</u>

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

	2004 £	2003 £
Increase in cash in the year	557,375	12,556
Repayment of other creditors	-	-
Cash outflow from financing	<u>-</u>	<u>42,177</u>
Changes in net debt resulting from cash flows	557,375	54,733
Non cash changes	<u>-</u>	<u>-</u>
Movement in net debt in the period	557,375	54,733
Opening net debt	<u>(833,000)</u>	<u>(887,733)</u>
Closing net debt	<u>(275,625)</u>	<u>(833,000)</u>



**GODIVA BEARINGS (SOUTHERN) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

**19. ANALYSIS OF NET DEBT**

	<b>1 April 2003</b>	<b>Cash flows</b>	<b>31 March 2004</b>
Net cash			
Cash at bank and in hand	27,059	47,134	74,193
Bank overdrafts	<u>(841,311)</u>	<u>510,240</u>	<u>(331,071)</u>
	(814,252)	557,374	(256,878)
Debt			
Finance leases	<u>(18,748)</u>	<u>-</u>	<u>(18,748)</u>
	<u>(833,000)</u>	<u>557,374</u>	<u>(275,626)</u>
Analysed in balance sheet			
Cash at bank and in hand	27,059		74,193
Bank overdrafts	(841,311)		(331,071)
Finance leases			
within one year	(3,749)		(3,749)
after one year	(14,999)		(14,999)
Other creditors	<u>-</u>		<u>-</u>
	<u>(833,000)</u>		<u>(275,626)</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>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	£	£	£	£
Expiry date:				
Within one year	-	-	8,574	8,192
Between one and five years	-	-	87,810	66,322
After five years	<u>97,505</u>	<u>97,505</u>	<u>-</u>	<u>-</u>
	<u>97,505</u>	<u>97,505</u>	<u>96,384</u>	<u>74,514</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 2004**

**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 £284,960 for the year and Disc Springs & Components Limited £2,723.

The company purchased goods from Disc Springs & Components Limited amounting to £28,382 during the year.

At 31st March 2004 the company owed £119,774 to Autosport Bearings & Components Limited.

At 31st March 2004 the company owed £2,658 to Disc Springs & Components Limited.