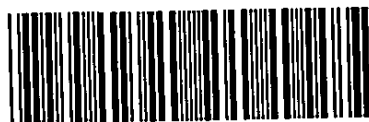


INFAST GROUP LIMITED

Report and Financial Statements

For the 52 weeks ended 31 December 2010

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COMPANIES HOUSE

Infast Group Limited

Registered No 0030847

DIRECTORS

W R Banks

A Vaizey (resigned 04th January 2011)

J Ellis-Rees (appointed 04th January 2011)

J A Dul

SECRETARY

A Vaizey (resigned 04th January 2011)

J Ellis-Rees (appointed 04th January 2011)

AUDITORS

Ernst & Young LLP

1 Colmore Square

Birmingham

B4 6HQ

REGISTERED OFFICE

Anixter House

1 York Road

Uxbridge

Middlesex UB8 1RN

SOLICITORS

Baker & McKenzie LLP

100 New Bridge Street

London

EC4V 6AJ

BANKERS

HSBC

PO BOX 160

12A North Street

Guildford GU1 4AF

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 31 December 2010

RESULTS AND DIVIDENDS

The results for the period are set out in the profit and loss account on page 6 The directors do not recommend the payment of a dividend (2009 – £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company acts as a holding company within the Anixter group of companies On 21st December 2010 Anixter International Limited bought the shares of Infast group Limited for a value of £6,046,000 from Eagerport Limited

FUTURE DEVELOPMENTS

The company will continue to be a holding company

DIRECTORS AND THEIR INTERESTS

The directors who served during the 52 weeks ended 31 December 2010 were as listed on page 1

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the sections above The financial position of the company is shown on page 7

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to conditions set out in section 234 the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

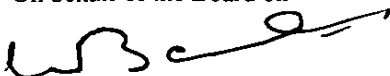
DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made inquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting

On behalf of the Board on



W R Banks

Date 7 July 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 to 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 AUDITORS' REPORT TO THE MEMBERS OF INFAST GROUP LIMITED

We have audited the company's financial statements for the 52 weeks ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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 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 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 auditors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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. 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 2010 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAST GROUP LIMITED

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 or return, 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

Ernst & Young LLP

Christabel Cowling (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

11-7-11

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 31 December 2010

	<i>Notes</i>	<i>2010 £000</i>	<i>2009 £000</i>
OPERATING LOSS	2	(650)	(823)
Interest payable		(140)	(111)
Interest receivable		-	2
Net interest payable and similar charges	5	(140)	(109)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(790)	(932)
Tax on loss on ordinary activities	6	81	(427)
RETAINED LOSS FOR THE PERIOD	14	(709)	(1,359)

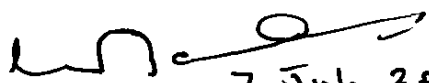
There are no recognised gains and losses other than those presented in the profit and loss account

All activities are continuing

BALANCE SHEET
As at 31 December 2010

	<i>Notes</i>	<i>2010 £000</i>	<i>2009 £000</i>
FIXED ASSETS			
Investments	7	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	8	11,094	42,203
		<u>11,094</u>	<u>42,203</u>
CREDITORS: amounts falling due within one year	9	(4,107)	(34,595)
		<u>6,987</u>	<u>7,608</u>
NET CURRENT ASSETS		<u>6,987</u>	<u>7,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,987</u>	<u>7,608</u>
CREDITORS: amounts falling due after one year	10	(1,650)	(1,562)
		<u>5,337</u>	<u>6,046</u>
CAPITAL AND RESERVES			
Called up share capital	13	22,869	22,869
Share premium account	14	9,800	9,800
Capital contribution	14	4,054	4,054
Merger reserve	14	28,491	28,491
Profit and loss account	14	(59,877)	(59,168)
	14	<u>5,337</u>	<u>6,046</u>

Approved by the Board on


7 July 2011

William R Banks

Director

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. No cash flow statement has been presented in accordance with FRS 1 (revised) as the company is a wholly owned subsidiary of a company for which financial statements are publicly available (note 17).

The ultimate parent undertaking of the company is Anixter International Inc, a company registered in the United States, and copies of the group financial statements are available from 2301, Patriot Blvd, Glenview, Illinois 60025, USA. Accordingly consolidated accounts have not been prepared as permitted by s401 of the Companies Act 2006. The accounts therefore present information about the company as an individual undertaking and not about its group.

The company has adopted no new accounting standards in these financial statements. In accordance with FRS18, the directors have continued to review the accounting policies applied by the company. There have been no changes to accounting policies during the period.

Taxation

Corporation tax is provided on taxable profits at the rate ruling for the accounting period.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing difference reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date.

Pension

HMH Pension Scheme, a defined benefit scheme was operated by the company prior to the takeover by Anixter International Ltd. The funds are held in separate trustee administered funds, managed by independent professional investment advisers.

All actuarial variances and differences in amounts funded are accounted for in the financial statements of Anixter Ltd.

It is not possible to identify the Company's share of the underlying assets and liabilities of the pension scheme. The net asset/(deficit) in the Group scheme as on the 31st December 2010 was £159,000 (2009 £(3.41m)). Full disclosure can be found in the financial statements of Anixter Ltd. Accordingly, the Company accounts for its contributions to the schemes as if it were defined contribution schemes.

Investments

Fixed asset investments are stated at cost less amounts written off where, in the opinion of the directors, there has been an impairment in the value of an investment.

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

2. OPERATING LOSS

This is stated after charging/(crediting)

	2010 £000	2009 £000
Adjustment to provision	-	(115)
Intercompany write off	9	999
Foreign exchange (gain)/loss	87	(185)
Auditors' remuneration – audit services	5	14
– non-audit services	(2)	10
Dividend income	-	-
HIG lease cost for the year	507	94
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

No director emoluments were paid during the year (2009 £nil)

Two of the directors are paid by Anixter International Limited and the remaining one is paid by Anixter Inc

A management charge in respect of administration costs has been paid to Anixter International Limited, the company's parent company, which includes the director's remuneration for directors paid in the United Kingdom and for whom it is not possible to separately quantify

4. STAFF COSTS

The company does not employ any personnel

5. NET INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £000	2009 £000
Interest payable to group companies	(114)	-
Bank interest payable	(26)	(111)
Interest receivable	-	2
	<u> </u>	<u> </u>
	(140)	(109)
	<u> </u>	<u> </u>

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

The tax credit is as follows

	2010 £000	2009 £000
Current tax		
UK corporation tax on loss of the period	(111)	18
Adjustments in respect of previous periods	(6)	461
Total current tax (note 6 (b))	(117)	(479)
Deferred tax		
Effect of changes in rate	4	-
Origination and reversal of timing differences	32	52
Tax on loss on ordinary activities	(81)	427

(b) Factors affecting current tax charge

The tax assessed for the period is lower than (2009 higher than) the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £'000	2009 £'000
Loss on ordinary activities before tax	(790)	(932)
Loss on ordinary activities multiplied by standard rate of corporation tax of 28% (2009 28%)	(221)	(261)
Expenses not deductible for tax purposes	141	279
Other timing differences	-	-
Adjustments in respect of prior periods	(6)	461
Depreciation in excess of capital allowances	(31)	-
Total current tax (note 6 (a))	(117)	479

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

c) Deferred tax

The deferred taxation included in the balance sheet is as follows

	2010 £000	2009 £000
Included in debtors (note 8)		
Decelerated capital allowances	123	159
		£000
At 02 January 2010		159
Deferred tax charge in the profit and loss account		(36)
At 31 December 2010		123

Capital losses carried forward in the company total £48.1 million (2009 £48.1 million). No deferred tax is being recognised on these losses on the basis that there is no expectation of future suitable profits against which these capital losses may be able to be offset.

At the balance sheet date, the Government had enacted a reduction in the corporation tax rate to 27% from 1 April 2011. The impact in the reduction of the tax rate to deferred tax has been effected in the year. The Government plans to reduce the tax rate further, to 23% by 1 April 2014.

7. INVESTMENTS

	£000
Cost:	
As at 02 January 2010	189
Disposals	-
As at 31 December 2010	189
Provision:	
As at 02 January 2010	(189)
Disposals	-
As at 31 December 2010	(189)
Net book value:	
As at 02 January 2010	-
As at 31 December 2010	-

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

7. INVESTMENTS (Continued)

The assets of Adesco Limited, A W (B & N) Limited, Automotive Fastener Solutions Limited, Budget Fasteners Limited, Centrepiece Distribution Limited, Earlydress Limited, Fastnaparts Limited, IFS Stainless Limited, IFS Distributors Limited, IFS Limited, Pastspeed Limited, Petrie & Mcnuaght Limited, Ross Screw Limited, and Sandiacre Limited were transferred to Infast Group Limited in 2006. These were immediately struck off, and the investment was therefore written down.

On 17th September 2008, Infast Group Limited bought the shares of Industrial Fasteners Limited for a value of £500,000. This was immediately impaired, Industrial Fasteners Limited was struck off in 2010.

Infast Group Limited holds the following subsidiary undertakings:

Name of company	Holding	Proportion of voting rights and shares held	Nature of Business
Subsidiary undertakings			
HMH Fasteners Ltd	Ordinary shares	100%	Dormant company
Haden Drysys S A	Ordinary shares	100%	Dormant company
Infast Subsidiary No 2 Ltd	Ordinary shares	100% *	Dormant company
Industrial Fastener Supplies Ltd	Ordinary shares	100% *	Dormant company
HMH Pensions Trustees Ltd	Ordinary shares	100% *	Dormant company
* Held by a subsidiary undertaking			

8. DEBTORS: amounts due to be received within one year

	2010 £000	2009 £000
Other debtors	34	6
Deferred tax asset (note 6 (c))	123	159
Prepayments and accrued income	73	86
Corporation Tax	111	1,299
Amounts owed by fellow subsidiary undertakings	10,753	40,653
	<u>11,094</u>	<u>42,203</u>

9. CREDITORS: amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to fellow subsidiary undertakings	3,566	33,955
Accruals and deferred income	123	281
Bank overdraft	418	359
	<u>4,107</u>	<u>34,595</u>

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

10. CREDITORS: amounts falling due after more than one year

	2010	2009
	£000	£000
Obligation on HIG lease (note 11)	1,650	1,562
	<u>1,650</u>	<u>1,562</u>

11. OBLIGATION ON HADEN INTERNATIONAL GROUP (HIG) LEASE

Prior to the acquisition of Infast Group Ltd by Eagerport Ltd, the Company had guaranteed the liabilities of Haden International Group, Inc (HIG), the purchaser of the its Process Engineering division in 1999, under the terms of the lease of its main operating facility

In February 2006, HIG defaulted on their lease payments giving rise to an additional liability of £ 1,650,000 (2009 £1,562,000) (Note 10) to be borne by Infast Group Ltd

On 21st December 2010, Anixter International Limited bought the shares of Infast Group Limited for a value of £6,046,000, Infast Group Limited was previously owned by Eagerport Limited

12. PENSIONS

HMH Pension Scheme

HMH Pension Scheme, a defined benefit scheme was operated by the company prior to the takeover by Anixter International Ltd. The funds are held in separate trustee administered funds, managed by independent professional investment advisers

All actuarial variances and differences in amounts funded are accounted for in the financial statements of Anixter Ltd

It is not possible to identify the Company's share of the underlying assets and liabilities of the pension scheme. The net asset/(deficit) in the Group scheme as at the 31st December 2010 was £159,000 (2009 £(3,410,640)). Full disclosure can be found in the financial statements of Anixter Ltd

The pension cost charged to the profit and loss account represent contributions payable by the company to the fund, and amount to £nil (2009 £nil)

13. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2010	2009	2010	2009
	£000	£000	£000	£000
Ordinary shares of 20p each	30,000	30,000	22,969	22,969
	<u>30,000</u>	<u>30,000</u>	<u>22,969</u>	<u>22,969</u>

Infast Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 31 December 2010

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £0</i>	<i>Share premium £0</i>	<i>Merger reserve £0</i>	<i>Capital contribution £0</i>	<i>Profit and loss account £0</i>	<i>Total shareholders funds £0</i>
At 02 January 2010	22,869	9,800	28,491	4,054	(59,168)	6,046
Loss for the period	-	-	-	-	(709)	(709)
At 31 December 2010	<u>22,869</u>	<u>9,800</u>	<u>28,491</u>	<u>4,054</u>	<u>(59,877)</u>	<u>5,337</u>

15. RELATED PARTIES

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 'Related Parties Disclosures'. As a 100% owned subsidiary undertaking, disclosure of transactions with group undertakings and investees of the group, qualifying as related parties, is not required.

17. ULTIMATE PARENT UNDERTAKING

The immediate parent company is Anixter International Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Anixter International Inc, a company incorporated in the United States of America. This is the largest group to consolidate the results of the company and copies of the group financial statements can be obtained through its website <http://www.anixter.com>