

Registered No. 199318

Infast Automotive Limited

Report and Accounts

For the 52 weeks ended 28 December 2007

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Infast Automotive Limited

DIRECTORS

W R Banks

A Vaizey

SECRETARY

A Vaizey

AUDITORS

Ernst & Young LLP

No 1 Colmore Square

Birmingham

B4 6HQ

REGISTERED OFFICE

Anixter House

1 York Road

Uxbridge

Middlesex

UB8 1RN

Infast Automotive Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 28 December 2007

PRINCIPAL ACTIVITY

On 1 January 2006 the trade and assets of the Company were sold to Anixter Limited at net book value. Anixter Limited is a wholly owned subsidiary of Anixter International Limited incorporated in the United Kingdom. Proceeds for this transaction remain outstanding on the inter-company account.

FUTURE DEVELOPMENTS

The company will not continue to trade in future periods, and is in the process of a voluntary striking off and dissolution.

RESULTS AND DIVIDENDS

The profit for the period amounted to £204,000 (2006 profit of £246,000). The directors do not recommend a dividend (2006 £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown on page 1.

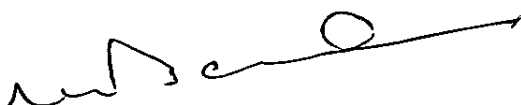
DISCLOSURE OF INFORMATION TO THE AUDITORS

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 make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

The report has been approved by the board of directors and signed on its behalf



W R Banks
Director

1 July 2008

Date

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). The financial statements are required by law to 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAST
AUTOMOTIVE LIMITED**

We have audited the company's financial statements for the 52 weeks ended 28 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Infast Automotive Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFAST
AUTOMOTIVE LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 December 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

Birmingham

Date

2 July 2008

Infast Automotive Limited

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 28 December 2007

	<i>Notes</i>	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
OPERATING PROFIT	2	-	-
Interest Income	3	292	351
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		292	351
Taxation	4	(88)	(105)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED FOR THE PERIOD	10	204	246

All of the activities of the company are regarded as continuing

There are no recognised gains or losses for the period or for the previous period other than as stated above

Infast Automotive Limited

BALANCE SHEET

As at 28 December 2007

	Notes	2007 £000	2006 £000
CURRENT ASSETS			
Debtors	5	5,706	5,414
		<u>5,706</u>	<u>5,414</u>
CREDITORS amounts falling due within one year	6	(193)	(105)
		<u>5,513</u>	<u>5,309</u>
NET CURRENT ASSETS			
		<u>5,513</u>	<u>5,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,513	5,309
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred tax	7	-	-
		<u>5,513</u>	<u>5,309</u>
CAPITAL AND RESERVES			
Called-up share capital	8	2,075	2,075
Share premium account	9	413	413
Profit and loss account	9	3,025	2,821
		<u>5,513</u>	<u>5,309</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	10	<u>5,513</u>	<u>5,309</u>

Approved by the Board and signed on its behalf by

W R Banks
Director



Date

1 July 2008

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 December 2007

1. ACCOUNTING POLICIES

Basis of accounting preparation

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

The company has taken advantage of the exemption from preparing consolidated financial statements permitted under section 228A of the Companies Act 1985 because it is a wholly-owned subsidiary of Anixter Inc (a company incorporated in the US), which prepares consolidated financial statements which are publicly available

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason the going concern basis continues to be adopted for preparing the accounts

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 differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date

2. OPERATING LOSS

All audit fees in 2007 are borne by Anixter Limited, another of the Anixter group of companies

Infast Automotive Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 December 2007

3. INTEREST INCOME/(EXPENSE)

	2007 £000	2006 £000
Interest receivable from group undertakings	292	351
	<u>292</u>	<u>351</u>

4. TAXATION

a. Charge

	2007 £000	2006 £000
Current tax		
UK Corporation tax on profits/(losses) of the year	88	105
Adjustments in respect of previous years	-	-
Total current tax (note 7b)	<u>88</u>	<u>105</u>
Deferred tax		
Origination and reversal of timing differences (note 13)	-	-
Tax on profits/(losses) on ordinary activities	<u>88</u>	<u>105</u>

b. Reconciliation of current tax charge

	2007 £000	2006 £000
Profits on ordinary activities before tax	<u>292</u>	<u>351</u>
Profits on ordinary activities multiplied by the standard Rate of corporation tax in the UK of 30% (2006 30%)	88	105
Effect of		
Disallowed expenses and non-taxable income	-	-
Depreciation in excess of capital allowances	-	-
Short term timing differences	-	-
Current tax charge for the period (Note 7a)	<u>88</u>	<u>105</u>

5 DEBTORS

	2007 £000	2006 £000
Amount due from group undertakings	5,706	5,414
	<u>5,706</u>	<u>5,414</u>

Infast Automotive Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 December 2007

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £000	2006 £000
Other taxation and social security payable	193	105
	<u>193</u>	<u>105</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in deferred taxation during the current and previous periods are as follows

	2007 £000	2006 £000
At 29 December 2006	-	83
Transfer to other group undertakings	-	(83)
At 28 December 2007	<u>-</u>	<u>-</u>

8 CALLED UP SHARE CAPITAL

	2007 £000	2006 £000
Authorised, allotted, called up and fully paid 8,300,000 ordinary shares of 25p each	2,075	2,075
	<u>2,075</u>	<u>2,075</u>

9. RESERVES

	Share Premium £000	Profit and loss account £000
At 29 December 2006	413	2,575
Retained profit for the period	-	246
At 29 December 2006	<u>413</u>	<u>2,821</u>
Retained profit for the period	-	204
At 28 December 2007	<u>413</u>	<u>3,025</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £000	2006 £000
Opening shareholders' funds	5,309	5,063
Profit for the financial period	204	246
Closing shareholders' funds	<u>5,513</u>	<u>5,309</u>

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 December 2007

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained in paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with group companies as it is a 100% subsidiary of a company whose consolidated group accounts are publicly available

12. ULTIMATE PARENT UNDERTAKING

The immediate parent company is HMH Fasteners Ltd, 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>