Company Registration No. 382553

LTI Limited

Report and Financial Statements

for the year ended 31 July 2005

LTI Limited

Report and financial statements 2005

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LTI Limited

Report and financial statements 2005

Officers and professional advisers

Directors

M Fryer
I Pickering
P Shillcock
J Thorpe (resigned 12 November 2004)

Company Secretary

T White

Registered Office

Holyhead Road
Coventry
West Midlands
CV5 8JJ

Bankers

HSBC Bank PLC
Poultry & Princes Street
London
EC2P 2BX

Auditors

Deloitte & Touche LLP
Chartered Accountants
Birmingham

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2005.

Principal activities, business review and future developments

The principal activities of the Company are the design, manufacture, sale and servicing of taxi cabs.

The directors consider the result for the year to be satisfactory and expect the Company to continue to trade profitably in the future.

Acquisitions

On 9 June 2005 the Company acquired 86% of the issued share capital of London Taxis North America Holdings Incorporated for a consideration of £2,553,632.

Results and dividends

The profit for the year after taxation amounted to £720,408 (2004: £1,928,120). The directors do not propose a dividend for the year (2004: £nil).

Directors and their interests

The directors of the Company who served throughout the year were as follows:

M Fryer
I Pickering
P Shillcock
J Thorpe (resigned 12 November 2004)

The directors of the Company held options over the shares of Manganese Bronze Holdings PLC, the ultimate parent undertaking. All of the following options are in relation to J Thorpe:

	Held at 1 August 2004	Exercised in year	Lapsed in year	Held at 31 July 2005	Exercise price (pence)	Date from which first exercisable	Expiry date
J Thorpe	5,000		5,000	-	360.5	1 October 1999	1 October 2006
	40,080		40,080	-	412.0	30 March 2001	30 March 2008
	30,000		30,000	-	229.0	23 September 2002	23 September 2009
	28,481	28,481		-	73.5	7 May 2006	7 May 2013
	17,286	17,286		-	134.5	5 November 2006	5 November 2013

The market price of Manganese Bronze Holdings PLC's shares at 31 July 2005 was 174p and the range during the year ended 31 July 2005 was 142p to 231p.

I Pickering, M Fryer, and P Shillcock are directors of Manganese Bronze Holdings PLC, and their interests in that Company are disclosed in its report and financial statements.

No other director had any notifiable interest in the share capital of the Company or any of the subsidiaries of its ultimate parent Company.

Where individuals leave the Company through reasons of ill health, death or redundancy, options held by such individuals are capable of being exercised in full under the scheme rules, regardless of normal exercise periods or performance conditions. J Thorpe left as a result of redundancy and as such some share options were exercised before their first exercisabledate.

LTI Limited

Directors' report

Employee participation

The Company has continued its policy of providing its employees and their representatives with regular information on matters of concern to them as employees and members of the pension schemes.

Employment of disabled persons

The Company always gives sympathetic consideration to applications for employment from disabled persons and if existing employees become disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged.

Supplier payment policy

It is the Company's policy to agree payment terms with its suppliers at the outset of a transaction, and to abide by these terms, subject to satisfactory performance by the supplier and the timely presentation of an accurate invoice. Amounts owed to suppliers are generally settled by the end of the month following the receipt of invoice. At the year-end, the amount owed to trade suppliers was equivalent to 66 days credit (2004: 58 days).

Donations

The Company made donations for charitable purposes during the year ended 31 July 2005 of £5,140 (2004: £4,916). These donations have been made to local charities serving the communities in which the company operates. No political donations were made during the year (2004: £nil).

Elective regime

The Companies Act 1989 introduced into the Companies Act 1985 the elective regime in order to simplify the conduct of private companies. On 25 April 1991 the Company passed elective resolutions to dispense with:

1. the holding of Annual General Meetings; and
2. the laying of financial statements and reports before the Company in general meetings.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

Approved by the Board of Directors
and signed on behalf of the Board

T White
Company Secretary

LTI Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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 accounting standards have been followed; and
- 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are required to prepare financial statements and to provide the auditors with every opportunity to take whatever steps and undertake whatever inspections they consider to be appropriate for the purposes of enabling them to give their audit report.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

Independent auditors' report to the members of LTI Limited

We have audited the financial statements of LTI Limited for the year ended 31 July 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 23. 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

26 May 2006

LTI Limited

Profit and loss account
for the year ended 31 July 2005

	Note	2005 £	2004 £
Turnover	2	84,631,718	83,747,721
Cost of sales		(74,659,494)	(72,530,893)
Gross profit		9,972,224	11,216,828
Distribution costs		(2,971,855)	(3,538,340)
Administrative expenses		(5,876,739)	(6,245,560)
Operating profit	3	1,123,630	1,432,928
Finance charges – net	4	(341,203)	(329,283)
Profit on ordinary activities before taxation		782,427	1,103,645
Tax (charge)/credit on profit on ordinary activities	6	(62,019)	824,475
Profit on ordinary activities after taxation for the financial year		720,408	1,928,120
Retained profit for the financial year	17	720,408	1,928,120

All of the Company's results are derived from continuing operations.

There are no recognised gains or losses other than those reported in the profit and loss account above.

The accompanying notes form an integral part of this profit and loss account.

LTI Limited

Balance sheet at 31 July 2005

	Note	2005 £	2004 £
Fixed assets			
Intangible assets – development costs	7	-	1,136,884
Tangible assets	8	8,435,425	10,050,861
Investments	9	2,553,632	-
		10,989,057	11,187,745
Current assets			
Stocks	10	15,277,106	15,986,648
Debtors	11	6,467,504	5,117,326
Cash at bank and in hand		5,166,187	4,210,313
		26,910,797	25,314,287
Creditors: amounts falling due within one year	12	(28,414,577)	(28,660,850)
Net current liabilities		(1,503,780)	(3,346,563)
Total assets less current liabilities		9,485,277	7,841,182
Creditors: amounts falling due after more than one year	13	(605,700)	(199,352)
Provisions for liabilities and charges	14	(3,916,820)	(3,399,481)
Net assets		4,962,757	4,242,349
Capital and reserves			
Called up share capital	16	1,200,000	1,200,000
Share premium account	17	2,412,671	2,412,671
Profit and loss account	17	1,350,086	629,678
Equity shareholders' funds	18	4,962,757	4,242,349

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 26 May 2006

Signed on behalf of the Board of Directors

I Pickering
Director

LTI Limited

Notes to the financial statements for the year ended 31 July 2005

1. **Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption from preparing a cash flow statement afforded by Section 228 of the Companies Act 1985 because it is a wholly ownedsubsidiary of Manganese Bronze Holdings PLC which prepares consolidated financial statements which are publicly available.

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Company is expected to benefit. Provision is made for any impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are depreciated on a straight line basis at rates calculated to write down the cost to residual value over the estimated useful life of the asset. The estimated useful lives are:

Plant and machinery – four to ten years.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are valued consistently at the lower of cost and net realisable value on a first-in-first-out basis. Finished goods and work in progress are valued at cost of raw material content plus labour and applicable overheads. Appropriate provisions are made for slow moving and obsolete items.

Financing of Stocks

Stocks of taxis held by Company and non Company dealers and financed through stocking loans are included in the balance sheet as finished goods together with the related borrowing.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to bepaid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the financial statements for the year ended 31 July 2005

1. **Accounting policies (continued)**

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Turnover

Turnover represents amounts receivable for goods or services provided in the normal course of business, net of trade discounts, intra-Company transactions, VAT, and other sales-related taxes. Revenue is recognised when persuasive evidence of an arrangement with a customer exists, ddivery has occurred or all significant performance obligations have been completed, the price is fixed or determinable, and the collection of the amount due is reasonably assured.

Pension costs

The Company is a member of the Manganese Bronze Holdings PLC defined contribution pension plan (Account Plus). Payments to this scheme are charged to the profit and loss account as incurred, except to the extent that a significant event has occurred necessitating the payment of additional contributions to the scheme which are written off as incurred. They are included as part of staff costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Costs associated with the Manganese Bronze Group pension scheme, a defined benefit scheme in which members have ceased to accrue additional pensionable service, are expensed at Group level.

Foreign currency

Foreign currency transactions entered into are translated into sterling at the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at either the rates of exchange ruling at the balance sheet date or at related forward contract rates if applicable and any resulting exchange gains and losses are taken to the profit and loss account.

Finance contracts

Finance leases and hire purchase contracts (together "finance contracts") are recorded in the balance sheet as tangible fixed assets and as an obligation to pay future rentals. Finance charges are allocated to accounting periods so as to approximate to a constant periodic rate of charge on the outstanding obligation.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants

Government grants are recognised as to match them with the capital and revenue expenditure toward which they are intended to contribute, to the extent that the conditions for receipt have been met and there is reasonable assurance that the grant will be received.

Notes to the financial statements for the year ended 31 July 2005

2. Analysis of results

All turnover arises through sales or leasing of motor vehicles and parts from the UK.

An analysis of turnover by destination is shown below:

	2005 £	2004 £
Asia	109,240	25,285
North America	451,480	3,658,585
Europe	25,238	1,030,994
Rest of world	1,736,353	-
Total exports	2,322,311	4,714,864
United Kingdom	82,309,407	79,032,857
	84,631,718	83,747,721

3. Operating profit

	2005 £	2004 £
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets – owned	3,165,211	3,204,605
– leased	117,192	119,339
Research and development	321,809	606,677
Auditors' remuneration – audit	46,000	42,000
Operating lease rentals – plant	349,386	385,840
– land and buildings	850,315	889,839
Aggregate rentals receivable in respect of operating leases of taxis	(176,371)	(232,974)
Government grants	(677,407)	(116,398)

4. Finance charges - Net

	2005 £	2004 £
Group interest (receivable)/payable	(40,252)	60,021
Stocking loan interest payable	343,274	223,404
Finance contracts interest payable	38,181	45,858
Net interest payable	341,203	329,283

Notes to the financial statements for the year ended 31 July 2005

5. Staff numbers and costs

The average number of people employed by the Company during the year (which excludes Messrs Pickering and Fryer) was as follows:

	2005 No.	2004 No.
Management	15	18
Administration and sales	161	193
Production	277	260
	453	471

The aggregate remuneration of these employees was as follows:

	2005 £	2004 £
Wages and salaries	12,068,112	11,194,099
Social security costs	1,291,505	1,177,033
Other pension costs	357,116	369,400
Redundancy and severance payments	74,985	43,330
	13,791,718	12,783,862

The remuneration of the directors of the Company was:

	2005 £	2004 £
Aggregate remuneration	135,111	266,920
Compensation for loss of office	50,000	-
Company pension contributions to money purchase schemes	12,310	26,133
	197,421	293,053

The above mentioned pension contributions were paid into a money purchase scheme in respect oftwo (2004: two) of the Company's directors.

Highest paid director:

	2005 £	2004 £
Aggregate remuneration	99,895	138,229
Company pension contributions to money purchase schemes	8,849	13,533
	108,744	151,762

The remuneration of I Pickering and M Fryer, who are also directors of Manganese Bronze Holdings PLC, and the remuneration of P Shillcock from 21 March 2005, the date of his appointment as a director of Manganese Bronze Holdings PLC, are disclosed in that Company's financial statements. It is not practicableto allocate the remuneration of I Pickering and M Fryer, and of P Shillcock from 21 March 2005, by company.

Notes to the financial statements for the year ended 31 July 2005

6. Tax (charge)/credit on profit on ordinary activities

The taxation (charge)/credit which is based on the profit for the year comprises:

	2005 £	2004 £
UK corporation tax	-	-
Adjustments relating to prior years – current taxation	-	65,827
	-	65,827
Deferred taxation	39,567	715,404
Adjustments relating to prior years – deferred taxation	(101,586)	43,244
Total taxation (charge)/credit	(62,019)	824,475

The difference between total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before taxation is:

	2005 £	2004 £
Profit on ordinary activities before taxation	(782,427)	(1,103,645)
Corporation tax thereon at 30% (2004: 30%)	(234,728)	(331,093)
Non-taxable income	-	157
Sundry disallowed expenses	(15,437)	(23,951)
Timing differences	(39,567)	(715,404)
Group relief not paid for	289,732	1,070,291
Adjustments to prior years	-	65,827
Taxation credit/(charge) for current year	-	65,827

Notes to the financial statements for the year ended 31 July 2005

7. Intangible assets – development costs

	Development costs
	£
Cost	
At 1 August 2004	1,136,884
Additions	144,529
Disposals	(1,281,413)
At 31 July 2005	-
Amortisation	
At 1 August 2004 and 31 July 2005	-
Net book value	
At 31 July 2005	-
At 31 July 2004	1,136,884

Development costs have been capitalised in line with SSAP 13 and are therefore not treated, for dividend purposes, as a realised loss. The costs relate to the project to develop a low-emission inner-city utility vehicle, which was sold on 5 October 2004 for £700,000, with gross development costs of £1,281,413 and related grants received of £595,510, realising a small profit to net book value after costs associated with the sale.

Notes to the financial statements for the year ended 31 July 2005

8. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 August 2004	34,383,190
Additions	2,194,954
Disposals	(760,272)
At 31 July 2005	35,817,872
Depreciation	
At 1 August 2004	24,332,329
Charge for the year	3,282,403
Disposals	(232,285)
At 31 July 2005	27,382,447
Net book value	
At 31 July 2005	8,435,425
At 31 July 2004	10,050,861

The net book value of fixed assets held under finance leases or hire purchase is £294,116 (2004: £706,602). The gross amount of assets held under finance lease or hire purchase is £313,232 (2004: £816,657); the related accumulated depreciation is £19,116 (2004: £110,055).

9. Fixed asset investments

	£
Cost and net book value at 31 July 2004	-
Additions	2,553,632
Cost and net book value at 31 July 2005	2,553,632

Name of undetaking	Country of incorporation and operation	Activities	Holding
London Taxis North America Incorporated	United States of America	Taxi retailing and leasing, and wrap advertising	86%

On 9 June 2005 the Company acquired 86% of the issued share capital of London Taxis North America Holdings Incorporated for a consideration of £2,553,632.

LTI Limited

Notes to the financial statements for the year ended 31 July 2005

10. Stocks

	2005 £	2004 £
Raw materials and bought-out items	2,090,104	2,331,157
Work in progress	2,667,475	1,284,080
Finished stocks	10,519,527	12,371,411
	15,277,106	15,986,648

11. Debtors

	2005 £	2004 £
Trade debtors	4,864,020	3,557,870
Amounts owed by Group undertakings	102,821	77,331
Corporation tax recoverable	22,033	22,033
Other debtors	585,938	481,090
Deferred tax asset (note 15)	521,250	583,269
Prepayments	371,442	395,733
	6,467,504	5,117,326

No amounts fall due after more than one year from thebalance sheet date.

12. Creditors: amounts falling due within one year

	2005 £	2004 £
Stocking loan	5,135,585	7,431,924
Finance contracts	155,661	502,494
Trade creditors	13,957,583	9,693,897
Amounts owed to Group undertakings	6,297,872	7,757,364
Deferred income	240,902	505,609
Social security, payroll and other taxes	275,854	404,054
Deferred/contingent consideration	159,773	-
Other creditors	655,625	304,833
Accruals	1,535,722	2,060,675
	28,414,577	28,660,850

The stocking loan facilities are secured on the finished goods stock to which the loan relates.

13. *Creditors:* amounts falling due after more than one year

	2005	2004
	£	£
Deferred/contingent consideration:		
Between one and two years	236,950	-
Between two and five years	345,334	-
	582,284	-
Finance contracts:		
Between one and two years	23,416	199,352
	605,700	199,352

14. Provisions for liabilities and charges

	Warranty costs	Total
	£	£
At 1 August 2004	3,399,481	3,399,481
Charge to profit and loss account	4,292,088	4,292,088
Utilised in year	(3,774,749)	(3,774,749)
At 31 July 2005	3,916,820	3,916,820

15. Deferred taxation

	2005	2004
	£	£
The elements of deferred taxation included within other debtors are as follows		
Accelerated capital allowances	473,236	535,255
Other	48,014	48,014
Deferred tax asset	521,250	583,269

A deferred tax asset of £521,250 (2004: £583,269) has been recognised as sufficient taxable profits are forecast for the year ending 31 July 2006.

Notes to the financial statements for the year ended 31 July 2005

16. Called up share capital

	2005	2004
	£	£
Authorised, allotted, called up and fully paid:		
1,100,000 ordinary shares of £1 each (2004: 1,100,000 ordinary shares of £1 each)	1,100,000	1,100,000
100,000 deferred shares of £1 each (2004: 100,000 deferred shares of £1 each)	100,000	100,000
	1,200,000	1,200,000

17. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 August 2004	2,412,671	629,678
Retained profit for the year	-	720,408
At 31 July 2005	2,412,671	1,350,086

18. Shareholders' funds

	2005	2004
	£	£
Reconciliation of movements in shareholders' funds		
Profit for the financial year	720,408	1,928,120
Opening shareholders' funds	4,242,349	2,314,229
Closing shareholders' funds	4,962,757	4,242,349

19. Capital commitments

	2005	2004
	£	£
The following expenditure has been authorised and contracted at 31 July	228,197	525,240

Notes to the financial statements for the year ended 31 July 2005

20. Financial commitments

At 31 July 2005 the Company had annual commitments under non-cancellable operating leases that expire:

	2005 Land and buildings £	2005 Other £	2004 Land and buildings £	2004 Other £
Operating leases which expire:				
Within one year	35,500	77,220	-	75,018
In the second to fifth years inclusive	400,995	342,347	410,500	90,521
Over five years	65,315	-	88,265	144,000
	501,810	419,567	498,765	309,539

21. Pensions

The Company is a member of the Manganese Bronze Holdings PLC defined benefit and money purchase Group pension schemes. It is not possible to separately identify LTI Limited's share of the underlying assets and liabilities of the scheme. Accordingly the Company accounts for the pension scheme as a defined contributions scheme. The pension costs charged in the profit and loss account for the year were £357,116 (2004: £369,400).

Additional disclosures regarding the defined benefit pension scheme required under the transitional provisions of FRS 17 "Retirement benefits" are provided in the notes to the accounts of Manganese Bronze Holdings PLC.

Full actuarial valuations were carried out at 31 July 2003 and updated to 31 July 2005 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued at fair value. The deficit in the scheme as at 31 July 2005 was £6,175,000 (2004: £6,370,000; 2003: £10,030,000).

22. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 for related party transactions with other group companies and with directors who are also group directors, as 100% of the voting rights are controlled within the group. The ultimate parent company, Manganese Bronze Holdings PLC, has prepared consolidated accounts which include the results of the Company for the year and are available to the public.

23. Parent undertaking

The immediate and ultimate parent undertaking of the largest and smallest group in which the Company is consolidated is Manganese Bronze Holdings PLC, a Company incorporated in Great Britain and registered in England and Wales, whose financial statements may be obtained from the Company Secretary, Third Floor, Midsummer House, Midsummer Boulevard, Milton Keynes MK9 3BN.