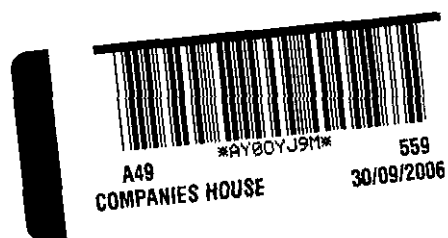


Tyco European Steel Strip Limited
Financial Statements
for the period ended 30 September 2004

Registered Number 533160



Tyco European Steel Strip Limited
Financial Statements
for the period ended 30 September 2004

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Tyco European Steel Strip Limited

Directors and Advisors for the period ended 30 September 2004

Directors

A Durn
D R Symonds

Secretary

G C M Latham

Auditors

Deloitte & Touche LLP
City Square
Leeds
LS1 2AL

Bankers

HSBC Plc
New Street Branch
PO Box 68
130 New Street
Birmingham
B2 4JM

Barclays Bank
Eagle Point
1 Capability Green
Luton
LU1 3US

Registered Office

Tyco Valves Limited
Victoria Road
Leeds
LS11 5UG

Registered Number

533160

Tyco European Steel Strip Limited

Directors' report for the period ended 30 September 2004

The directors present their report and the audited financial statements of the company for the period ended 30 September 2004.

Principal activities and review of the business

During the period, the principal activity of the company was the manufacture and distribution of specialised steel strip. The directors consider the company's performance to be satisfactory. Under a Business Sale Agreement dated 12 November 2004, the trade and certain business assets of the company were sold to Caparo Precision Steel Strip Limited.

Results and dividends

The company's loss for the 53 week period ended 30 September 2004 was £4,889,000 (Year ended 2003: £4,187,000). No dividends have been paid or proposed (2003: £Nil).

Directors and their interests

The directors who held office during the period are given below:

| | |
|-------------|---------------------------|
| R Grigg | Resigned 12 November 2004 |
| A Durn | |
| D R Symonds | Appointed 28 October 2004 |

The company's ultimate parent undertaking is incorporated outside the United Kingdom. As permitted by statutory instrument, the register of directors' shareholdings maintained in accordance with Section 325 of the Companies Act 1985, does not include the interests of directors in the shares of the parent undertaking.

No director has a beneficial interest in the shares of the company or other subsidiaries of the ultimate parent company and no contracts exist, other than service agreements with the company or other subsidiaries of the ultimate parent company in which the directors have an interest.

Donations

During the period the company made no donations (2003: £90) for charitable purposes in the UK.

Employees

The company has continued its policy of employee involvement by making information available to employees through briefing sessions, announcements and bulletins. Training remains a key part of the company's human resource programme.

It is the company's policy to give employment opportunities to disabled persons wherever possible and to afford such employees equal opportunities for training, career development and promotion.

Tyco European Steel Strip Limited

Directors' report for the period ended 30 September 2004 (continued)

Policy and practice on payment of creditors

Individual operating units within the company are responsible for establishing appropriate policies with regard to the payment of their suppliers. The units agree terms and conditions under which business transactions with suppliers are conducted. It is company policy that, provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms. It is company policy to ensure that suppliers know the terms on which payment will take place when business is agreed.

The company's average trade creditor payment period at 30 September 2004 was 60 days (2003: 70 days).

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 30 September 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

PricewaterhouseCoopers LLP did not seek re-appointment as auditors during the period and a resolution to appoint Deloitte & Touche LLP as auditors was passed at an extra-ordinary shareholders meeting. A resolution to reappoint Deloitte & Touche LLP will be considered at the next annual general meeting.

By order of the Board



A Durn
Director
29 September 2006

Tyco European Steel Strip Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYCO EUROPEAN STEEL STRIP LIMITED

We have audited the financial statements of Tyco European Steel Strip Ltd for the 53 week period ended 30 September 2004 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 audit 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 30 September 2004 and of its loss for the period 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

Leeds

29 September 2006

Tyco European Steel Strip Limited

Profit and loss account for the period ended 30 September 2004

| | Notes | Period ended 30.9.2004 £'000 | Year ended 23.9.2003 £'000 |
|--|-------|------------------------------------|----------------------------------|
| Turnover | 2 | 35,724 | 32,847 |
| Net operating costs | 3 | (35,585) | (31,767) |
| Net operating costs - Exceptional | 4 | 422 | (5,676) |
| Operating profit/(loss) | | 561 | (4,596) |
| Loss on sale of discontinued operations | 4 | (5,460) | - |
| Interest receivable | | 10 | 8 |
| Loss on ordinary activities before taxation | | (4,889) | (4,588) |
| Tax on loss on ordinary activities | 8 | - | 401 |
| Loss for the financial period | 17 | (4,889) | (4,187) |

The loss noted above relates to activities from discontinued operations for the 53 week period ended 30 September 2004.

The company has no recognised gains or losses other than the losses for the current period and previous years.

Tyco European Steel Strip Limited

Balance sheet as at 30 September 2004

| | Notes | 2004 £'000 | 2003 £'000 |
|--|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 1,474 | 1,413 |
| Investments | 10 | 617 | 617 |
| | | 2,091 | 2,030 |
| Current assets | | | |
| Stocks | 11 | 3,551 | 5,389 |
| Debtors | 12 | 22,132 | 21,993 |
| Cash at bank and in hand | | 127 | 2,808 |
| | | 25,810 | 30,190 |
| Creditors: amounts falling due within one year | 13 | (6,000) | (5,829) |
| Net current assets | | 19,810 | 24,361 |
| Total assets less current liabilities | | 21,901 | 26,391 |
| Creditors: amounts falling due after more than one year | 14 | (37,041) | (36,642) |
| Provisions for liabilities and charges | 15 | - | - |
| Net liabilities | | (15,140) | (10,251) |
| Capital and reserves | | | |
| Called up share capital | 16 | 10 | 10 |
| Profit and loss account | 17 | (15,150) | (10,261) |
| Equity shareholders' deficit | 18 | (15,140) | (10,251) |

The financial statements on pages 5 to 15 were approved by the board of directors on 29 September 2006 and were signed on its behalf by:



A Durn
Director

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Consolidated financial statements

The company is exempt from preparing group financial statements by virtue of Section 228 of the Companies Act 1985, which states that group financial statements do not have to be prepared for a company which is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Tyco International Ltd and is included in the consolidated financial statements of Tyco International Ltd, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Tyco International Ltd group or investees of the Tyco International Ltd group.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All gains and losses arising are charged directly to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is provided on all assets, except freehold land, on a straight line basis at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|--------------|
| Leasehold property | 20 years |
| Freehold buildings | 50 years |
| Plant, machinery and equipment | 4 – 10 years |
| Fixtures, fittings, tools, equipment and motor vehicles | 4 – 10 years |

Investments

Fixed asset investments are stated at the lower of cost and net realisable value.

Leases

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

Tyco European Steel Strip Limited

Notes to the financial statements

for the period ended 30 September 2004 (continued)

1 Accounting policies (continued)

Stocks

Manufactured and bought in finished goods for sale, are stated at cost or, if lower, at net realisable value. Cost includes all appropriate production overheads. Provision is made for obsolete and slow moving items.

Turnover

Turnover represents the invoiced amount of goods sold and services provided (stated net of value added tax and trade discounts). All turnover originates in the United Kingdom. Turnover is recognised on despatch of goods.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

Employees are eligible to join the Tyco UK Group Pension Scheme which is a defined contribution scheme. The company contributes to the scheme in accordance with rates agreed by the Trust Deed and contributions are charged to the profit and loss account as incurred. Employees' benefits remain accrued in the Glynwed International Pension Scheme, a defined benefit scheme operated by the former parent. Company contributions are made into this scheme and are based upon independent actuarial advice. Any such contributions are charged to the profit and loss account to meet the cost of pensions over the employees' remaining working lives with the company. Further details concerning the company's pension arrangements can be found in note 19.

Research and development

Research and development expenditure is written off in the period it is incurred.

2 Segmental analysis

All turnover originates in the United Kingdom

| | Period ended 30.9.2004 £'000 | Year ended 23.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Turnover by geographical market | | |
| United Kingdom | 15,035 | 11,976 |
| Europe (excluding United Kingdom) | 11,388 | 10,414 |
| North Americas | 7,393 | 8,613 |
| Rest of World | 1,908 | 1,844 |
| | 35,724 | 32,847 |

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

3 Net operating costs

| | Period ended 30.9.2004 £'000 | Year ended 23.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Change in stocks of finished goods, consignment stock and work in progress | (1,838) | (32) |
| Raw materials and consumables | 18,404 | 13,534 |
| Other external charges | 2,155 | 2,020 |
| Staff costs (see note 6) | 10,727 | 10,140 |
| Depreciation | 562 | 546 |
| Other operating charges | 5,760 | 5,578 |
| Other operating income | (185) | (19) |
| | 35,585 | 31,767 |

4 Exceptional items

| | Period ended 30.9.2004 £'000 | Year ended 23.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Net operating costs - exceptional | | |
| Fixed asset impairment (note 9) | 422 | (5,676) |

Under a business sale agreement dated 12 November 2004, the trade and certain business assets of the company were sold. The loss on the disposal has been treated as an adjusting post balance sheet event and accordingly an impairment of £5,460,000 has been recognised in respect of stock. The tax effect of the exceptional item is included with the group relief surrendered disclosed in note 8.

5 Loss on ordinary activities before taxation

| | Period ended 30.9.2004 £'000 | Year ended 23.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Loss on ordinary activities before taxation is stated after charging: | | |
| Operating lease rentals: | | |
| Hire of plant, equipment and vehicles | 80 | 71 |
| Land and buildings | 152 | 157 |
| Auditors remuneration | 59 | 80 |

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

6 Employee information

The average weekly number of persons (including executive directors) employed during the period was:

| | Period ended 30.9.2004 Number | Year ended 23.9.2003 Number |
|--|-------------------------------------|-----------------------------------|
| By function | | |
| Production | 375 | 388 |
| Selling | 16 | 16 |
| Administration | 25 | 26 |
| | 416 | 430 |
| Staff costs (for the above persons) | | |
| Wages and salaries | 9,254 | 8,738 |
| Social security costs | 944 | 838 |
| Other pension costs (note 20) | 529 | 564 |
| | 10,727 | 10,140 |

7 Directors' remuneration

No director received remuneration for services to the company during the period.

8 Tax on loss on ordinary activities

| | Period ended 30.9.2004 £'000 | Year ended 30.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Current tax | | |
| Total current tax | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | - | (401) |
| Total deferred tax | - | (401) |
| Tax on loss on ordinary activities | - | (401) |

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

8 Tax on loss on ordinary activities (continued)

The tax assessed is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

| | Period ended 30.9.2004 £'000 | Year ended 30.9.2003 £'000 |
|--|------------------------------------|----------------------------------|
| Loss on ordinary activities before tax | (4,889) | (4,588) |
| Loss on ordinary activities multiplied by the standard rate in the UK 30% (2003: 30%) | (1,467) | (1,376) |
| Expenses not deductible for tax | (48) | 987 |
| Group relief surrendered / (claimed) | 1,621 | (308) |
| Accelerated capital allowances | (106) | 697 |
| Current tax credit for the period | - | - |

9 Tangible fixed assets

| | Freehold land and buildings £'000 | Leasehold land & buildings £'000 | Plant and machinery £'000 | Fixtures, fittings, tools equipment and motor vehicles £'000 | Total £'000 |
|-------------------------------------|--|---|---------------------------------|--|----------------|
| Cost | | | | | |
| At 24 September 2003 | 4,048 | - | 4,305 | 474 | 8,827 |
| Additions | - | 21 | 155 | 25 | 201 |
| At 30 September 2004 | 4,048 | 21 | 4,460 | 499 | 9,028 |
| Accumulated depreciation | | | | | |
| At 24 September 2003 | 3,577 | - | 3,363 | 474 | 7,414 |
| Depreciation for the period | 56 | 1 | 484 | 21 | 562 |
| Reversal of impairment loss | (248) | - | (149) | (25) | (422) |
| At 30 September 2004 | 3,385 | 1 | 3,698 | 470 | 7,554 |
| Net book value | | | | | |
| At 30 September 2004 | 663 | 20 | 762 | 29 | 1,474 |
| At 24 September 2003 | 471 | - | 942 | - | 1,413 |

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

9 Tangible fixed assets (continued)

Reversal of impairment loss

During the period, the company carried out a review of the recoverable amount of its tangible fixed assets. The review led to the reversal of an impairment loss of £422,000. The recoverable amount of the tangible fixed assets has been determined on the basis of their fair value less costs to sell.

In the previous financial year, the company has recognised an impairment loss of £5,676,000 in its profit and loss account.

10 Investments

| £'000 | | | |
|--|-----------|-------------------------|----------|
| Shares in group undertakings | | | |
| At 23 September 2003 and 30 September 2004 | | | 617 |
| Subsidiary undertaking is set out below: | | | |
| Name | % Holding | Country of registration | Activity |
| OCYT 2 | 100 | United Kingdom | Dormant |

11 Stocks

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|-------------------------------------|--------------------|--------------------|
| Raw materials | 837 | 1,270 |
| Work in progress | 1,859 | 2,821 |
| Finished goods and goods for resale | 855 | 1,298 |
| Net realisable value | 3,551 | 5,389 |

Under a business sale agreement dated 12 November 2004, the trade and certain business assets of the company were sold. The loss on the disposal has been treated as an adjusting post balance sheet event and accordingly an impairment of £5,460,000 has been recognised in respect of stock.

12 Debtors

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|------------------------------------|--------------------|--------------------|
| Trade debtors | 8,215 | 6,345 |
| Amounts owed by group undertakings | 13,414 | 15,351 |
| Other debtors | 354 | 117 |
| Prepayments and accrued income | 149 | 180 |
| | 22,132 | 21,993 |

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

13 Creditors: amounts falling due within one year

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|------------------------------------|--------------------|--------------------|
| Trade creditors | 3,948 | 4,273 |
| Amounts owed to group undertakings | 638 | 252 |
| Other taxation and social security | 126 | 147 |
| Other creditors and accruals | 1,288 | 1,157 |
| | 6,000 | 5,829 |

14 Creditors: amounts falling due after more than one year

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|------------------------------------|--------------------|--------------------|
| Amounts owed to group undertakings | 37,041 | 36,642 |

All long term loans have no specified repayment terms, except that they are not repayable in less than one period, and do not bear interest.

15 Deferred taxation

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|--|--------------------|--------------------|
| At the beginning of the period | - | 401 |
| Charged to the profit and loss account | - | (401) |
| At the end of the period | - | - |

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|--------------------------------|--------------------|--------------------|
| Accelerated capital allowances | - | 401 |

A deferred tax asset of £106,000 has not been recognised in these accounts due to uncertainty over the availability of future taxable profits against which it could be utilised.

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

16 Called up share capital

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|---|--------------------|--------------------|
| Authorised | | |
| 10,000 ordinary shares of £1 each | 10 | 10 |
| Allotted, called up and fully paid | | |
| 10,000 ordinary shares of £1 each | 10 | 10 |

17 Profit and loss account

| | £'000 |
|-------------------------------|-----------------|
| At 24 September 2003 | (10,261) |
| Loss for the financial period | (4,889) |
| At 30 September 2004 | (15,150) |

18 Reconciliation of movements in equity shareholders' deficit

| | 30.9.2004 £'000 | 23.9.2003 £'000 |
|--|--------------------|--------------------|
| Opening deficit of equity shareholders' funds | (10,251) | (6,064) |
| Loss for the financial period | (4,889) | (4,187) |
| Closing deficit of equity shareholders' funds | (15,140) | (10,251) |

19 Financial commitments

At 30 September 2004, the company had annual commitments under non-cancellable operating leases as set out below:

| | 30.9.2004 | | 23.9.2003 | |
|--------------------------------------|---------------------------------|-------------------|---------------------------------|-------------------|
| | Plant and machinery £'000 | Property £'000 | Plant and Machinery £'000 | Property £'000 |
| Operating leases which expire: | | | | |
| Within one year | 28 | - | 16 | - |
| Between two to five years, inclusive | 26 | - | 19 | - |
| After more than five years | 0 | 143 | - | 143 |
| | 54 | 143 | 35 | 143 |

Capital commitments contracted for but not provided for in the financial statements at the period end amounted to £nil (2003: £8,934).

Tyco European Steel Strip Limited

Notes to the financial statements for the period ended 30 September 2004 (continued)

20 Pensions

Following the change of ownership of the company in 1999 some employees were entitled to continue their membership of the Glynwed International Group defined benefit pension scheme ("the Glynwed scheme") which provides members with pensions on retirement, based on final pensionable salary and taking into account periods of service. The assets of the scheme are managed by independent investment managers and are held separately from those of the group.

From 1 October 1999, employees became entitled to join the Tyco UK Group Pension Scheme ("the Tyco scheme"), which is a defined contribution scheme. The assets of the scheme are managed by independent investment managers and are held separately from those of the group. There will be no further contributions into the Glynwed scheme.

Employees who have elected to join the Tyco scheme have retained their accrued benefits in the Glynwed scheme. The company is unable to identify its share of the underlying assets in the Glynwed scheme and therefore is accounted for as a multi-employee scheme as defined by Financial Reporting Standard 17 "Retirement Benefits". Full particulars of the scheme, including funding levels and actuarial assumptions, are disclosed in the financial statements of the immediate parent undertaking, Tyco Flow Control (UK) Limited.

The pension charge for the period was £529,028 (2003: £564,129).

21 Parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Tyco Flow Control (UK) Limited, a company registered in England and Wales, which is the smallest group of undertakings for which group financial statements are prepared. Copies of these group financial statements can be obtained from the Registrar of Companies, Crown Way, Cardiff, CF4 3UZ.

The ultimate parent company and controlling party is Tyco International Ltd, a company incorporated in Bermuda. Copies of the group financial statements may be obtained from the Company Secretary, Tyco International Ltd, The Gibbons Building, 10 Queen Street, Hamilton HM11, Bermuda.

22 Financial support

The directors of Tyco Group S.A.R.L, the immediate parent undertaking of Tyco Flow Control (UK) Limited, the company's parent, have confirmed that they will continue to provide ongoing financial support for the company to meet its obligations as they fall due for the foreseeable future.

23 Post balance sheet event

Under a Share and Business Sale Agreement dated 12 November 2004 the trade and certain business assets of the company were sold to Caparo Precision Steel Strip Limited.

Management estimate that this would not have a significant financial impact on the company's financial position at 30 September 2004 as the assets concerned have been written down to their recoverable amount.