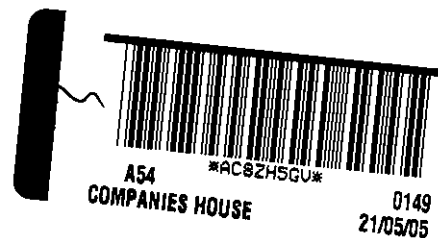


INVOTEC CIRCUITS BLACKBURN LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2004



Tenon Limited

Accountants and Business Advisers
Lewis House
12 Smith Street
Rochdale
Lancashire
OL16 1TX

INVOTEC CIRCUITS BLACKBURN LIMITED

Annual report and financial statements for the year ended 31 December 2004

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Directors

D B Jones
J C Ennis

Secretary and registered office

J C Ennis, Cunliffe Road, Whitebirk Industrial Estate, Blackburn, Lancashire, BB1 5TD

Company number

1171921

Accountants

Tenon Limited, Lewis House, 12 Smith Street, Rochdale, OL16 1TX

Auditors

Tenon Audit Limited, Lewis House, 12 Smith Street, Rochdale, OL16 1TX

Bankers

Barclays Bank plc, Percy Street Branch, Newcastle-Upon-Tyne, NE1 4QL

Solicitors

Hammond Suddards Edge, Rutland House, 148 Edmund Street, Birmingham, B3 2JR

INVOTEC CIRCUITS BLACKBURN LIMITED

Report of the directors for the year ended 31 December 2004

The directors present their report together with the audited financial statements for the year ended 31 December 2004.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

During the year the company paid a dividend of £400,000 (2003 - £Nil).

The directors do not recommend a final dividend for the year (2003 - £Nil).

Principal activities, trading review and future developments

The company's principal activity during the year continued to be the manufacture of printed circuit boards for the information technology, telecommunications, industrial controls, automotive and sub-contract assembly markets.

The company has had a satisfactory year and the directors remain cautiously optimistic for the future.

Environmental

Blackburn has achieved registration to ISO 14001, the International standard on Environmental control. Further efforts are being made toward improving the overall commitment to the environment.

Research and development

The company is committed to research and development activities in order to maintain its position in the market place. During the year the company incurred expenditure of £895,053 (2003 - £970,004) on projects including; HDI capabilities, large panels/backplanes, improved registration, material movement control.

Parent undertakings

The company is a wholly owned subsidiary of Invotec Group Limited.

Directors

The directors in office during the year were as follows:

D B Jones
J C Ennis

None of the directors held any beneficial interest in the share capital of the company during the year.

The interest of the directors in the shares of the ultimate parent undertaking are disclosed in the financial statements of Invotec Group Limited.

Market value of land and buildings

In the opinion of the directors the present market value of the company's interest in land and buildings held as tangible fixed assets is not materially different from their book value.

Creditor payment policy

The company pays its suppliers in accordance with its negotiated or agreed terms. Creditor days during the year have averaged approximately 73 days (2003 - 83 days)

INVOTEC CIRCUITS BLACKBURN LIMITED

Report of the directors for the year ended 31 December 2004 (Continued)

Employees

The company gives every consideration to applications for employment from disabled persons where the requirement of the job may be adequately carried out by handicapped or disabled persons. With regard to existing employees the company, by means of consultation and medical advice seeks to continue, wherever the demands of the job allow, the employment of employees who have become disabled.

The company's policy is to continually communicate and consult with all employees through written announcements, regular plant meetings and departmental meetings.

Donations

During the year the company made donations charitable of £100 (2003 - £415).

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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, subject to any material departure disclosed and explained in the financial statements; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 28 February 2005 our auditors, Blueprint Audit Limited, changed their name to Tenon Audit Limited and have signed the audit report in their new name.

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

On behalf of the Board



J C Ennis
Secretary

11 April 2005

INVOTEC CIRCUITS BLACKBURN LIMITED

Independent auditors' report

To the shareholders of Invotec Circuits Blackburn Limited

We have audited the financial statements of Invotec Circuits Blackburn Limited for the year ended 31 December 2004 on pages 4 to 13. 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 auditor's 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' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are 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 United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

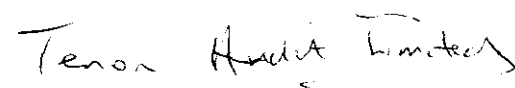
Basis of audit opinion

We conducted our audit in accordance with 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 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Tenon Audit Limited
Registered Auditors

11 April 2005

Lewis House
12 Smith Street
Rochdale
Lancashire
OL16 1TX

INVOTEC CIRCUITS BLACKBURN LIMITED

Profit and loss account for the year ended 31 December 2004

| | Note | 2004 £ | 2003 £ |
|---|------|------------------|------------------|
| Turnover | 2 | 15,539,597 | 11,291,007 |
| Cost of sales | | (12,523,711) | (10,485,202) |
| Gross profit | | 3,015,886 | 805,805 |
| Distribution costs | | (254,324) | (149,991) |
| Administrative expenses | | (853,050) | (975,510) |
| Other operating income | | 4,800 | - |
| Operating profit/(loss) | 5 | 1,913,312 | (319,696) |
| Interest receivable and similar income | | 242 | 118 |
| Interest payable and similar charges | 6 | (131,802) | (93,680) |
| Profit/(loss) on ordinary activities before taxation | | 1,781,752 | (413,258) |
| Taxation | 7 | - | - |
| Profit/(loss) on ordinary activities after taxation | | 1,781,752 | (413,258) |
| Dividends | 8 | (400,000) | - |
| Retained profit/(loss) for the year | 16 | 1,381,752 | (413,258) |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.



The notes on pages 6 to 13 form part of these financial statements.

INVOTEC CIRCUITS BLACKBURN LIMITED

Balance sheet at 31 December 2004

| | Note | £ | 2004 £ | £ | 2003 £ | £ |
|--|------|-------------|-----------|-------------|-------------|---|
| Fixed assets | | | | | | |
| Tangible assets | 9 | | 6,758,924 | | 6,884,143 | |
| Current assets | | | | | | |
| Stocks | 10 | 907,259 | | 1,040,984 | | |
| Debtors | 11 | 4,756,790 | | 3,947,863 | | |
| Cash at bank and in hand | | 11,734 | | 21,278 | | |
| | | 5,675,783 | | 5,010,125 | | |
| Creditors: amounts falling due within one year | 12 | (3,713,731) | | (4,707,465) | | |
| Net current assets | | | 1,962,052 | | 302,660 | |
| Total assets less current liabilities | | | 8,720,976 | | 7,186,803 | |
| Creditors: amounts falling due after more than one year | 13 | | (610,421) | | (458,000) | |
| Provisions for liabilities and charges | 14 | | - | | - | |
| Net assets | | | 8,110,555 | | 6,728,803 | |
| Capital and reserves | | | | | | |
| Called up share capital | 15 | | 4,433,231 | | 4,433,231 | |
| Share premium account | | | 3,002,924 | | 3,002,924 | |
| Capital redemption reserve | | | 412,000 | | 412,000 | |
| Profit and loss account | 16 | | 262,400 | | (1,119,352) | |
| Equity shareholders' funds | 17 | | 8,110,555 | | 6,728,803 | |

The financial statements were approved by the Board on 11 April 2005.

D B Jones
Directors

J C Ennis

The notes on pages 6 to 13 form part of these financial statements.

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and the parent undertaking publishes consolidated financial statements which contain a consolidated cashflow statement.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets (except freehold land) by equal annual instalments over their expected useful lives. It is calculated at the following rates:

| | | |
|---------------------------|---|-------------|
| Freehold buildings | - | 2% |
| Long leasehold buildings | - | 2% |
| Plant and machinery | - | 10% - 12.5% |
| Data processing equipment | - | 25% |
| Motor vehicles | - | 25% |
| Fixtures and fittings | - | 10% |
| Tooling | - | 50% |

Stocks and work in progress

Stocks have been valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and includes, where material, transport and handling costs. In the case of work in progress and finished stocks, cost consists of direct materials, labour and other attributable costs including production overheads based on the normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stock.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Leases

Operating leases

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

Finance leases

The total capital element of finance lease agreements is capitalised and written off in accordance with the depreciation policy. The total monies outstanding, less interest elements allocated to future periods, on finance lease agreements are included in creditors. The capital element of repayments is set off against the finance lease creditor. The interest element is written off to the profit and loss account.

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (*Continued*)

1 Accounting policies (*continued*)

Foreign currency

Foreign currency transactions are translated into sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the accounting date are translated at the rates of exchange prevailing at the balance sheet date or where covered by forward currency contracts, at the forward rate. Gains and losses arising from currency fluctuations are dealt with through the profit and loss account.

Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Research and development

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

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year which they become payable.

Related party transactions

The company has taken advantage of the exemption available under paragraph 3(c) of Financial Reporting Standard No 8, permitting non-disclosure of transactions between consolidated group undertakings.

2 Turnover

The analysis of turnover by geographical market is as follows:

| | 2004 £ | 2003 £ |
|----------------|-------------------|-------------------|
| UK | 3,351,915 | 3,829,677 |
| Rest of Europe | 10,263,821 | 6,727,507 |
| Rest of World | 1,923,861 | 733,823 |
| | <u>15,539,597</u> | <u>11,291,007</u> |

Turnover is wholly attributable to the principal activities of the company.

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

| 3 Employees | 2004 £ | 2003 £ |
|---|-------------------|-------------------|
| Staff costs (including directors) consist of: | | |
| Wages and salaries | 3,338,243 | 3,118,917 |
| Social security costs | 324,024 | 295,154 |
| Other pension costs | 47,123 | 48,040 |
| | <u>3,709,390</u> | <u>3,462,111</u> |

The average number of employees (including directors) during the year was as follows:

| | 2004 Number | 2003 Number |
|------------------------|------------------------|------------------------|
| Production | 165 | 158 |
| Sales and distribution | 3 | 4 |
| Administration | 9 | 9 |
| | <u>177</u> | <u>171</u> |

4 Directors

No director received any emoluments from the company during the year (2003 – £Nil).

No directors were members of the money purchase pension scheme as at 31 December 2004.

| 5 Operating profit/(loss) | 2004 £ | 2003 £ |
|--|-------------------|-------------------|
| This has been arrived at after charging/(crediting): | | |
| Research and development | 895,053 | 970,004 |
| Auditors' remuneration | | |
| - Audit services | 10,000 | 10,000 |
| - non-audit services | 8,072 | 3,300 |
| Depreciation | 1,139,450 | 1,087,837 |
| Loss on disposal of tangible fixed assets | 6,400 | - |
| Amortisation of grant | (21,876) | (5,208) |
| Foreign currency exchange differences | 37,808 | 64,661 |
| Hire of plant and machinery – operating leases | 2,059 | 19,036 |
| Hire of motor vehicles – operating lease | 17,537 | 7,716 |
| Management charge from parent undertaking | 320,000 | 448,921 |

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

| 6 | Interest | 2004 £ | 2003 £ |
|---|-----------------------------|----------------|---------------|
| | Interest payable | | |
| | On bank loans and overdraft | 89,923 | 68,899 |
| | On finance leases | 41,879 | 24,781 |
| | | <u>131,802</u> | <u>93,680</u> |

| 7 | Taxation on profit/(loss) from ordinary activities | 2004 £ | 2003 £ |
|---|--|-----------|-----------|
| | Current tax | | |
| | UK Corporation tax on profit/(loss) for the year | - | - |
| | Total current tax | <u>-</u> | <u>-</u> |

The tax assessed for the year differs from the standard rate of Corporation tax in the UK. The differences are explained below:

| | 2004 £ | 2003 £ |
|--|------------------|------------------|
| Profit/(loss) on ordinary activities before taxation | <u>1,781,752</u> | <u>(413,258)</u> |
| Profit/(loss) on ordinary activities at the standard rate of Corporation tax of 30% (2003 - 30%) | 534,526 | (123,977) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 204 | 560 |
| Capital allowances (in excess of)/less than depreciation | (29,858) | 137,240 |
| Increase/(decrease) in general provisions | 17,320 | (13,823) |
| Utilisation of tax losses | (469,190) | - |
| Income not liable to tax | (6,563) | - |
| Group loss relief | (1,514) | - |
| Research and development tax credits | (44,925) | - |
| | <u>-</u> | <u>-</u> |

| 8 | Dividends | 2004 £ | 2003 £ |
|---|-----------------|----------------|-----------|
| | Equity shares | | |
| | Ordinary shares | | |
| | Interim paid | <u>400,000</u> | <u>-</u> |

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

9 Tangible assets

| | Freehold land and buildings £ | Long leasehold land and buildings £ | Plant and machinery £ | Total £ |
|-----------------------|--|---|-----------------------------|-------------------|
| <i>Cost</i> | | | | |
| At 1 January 2004 | 2,919,138 | 650,000 | 11,166,043 | 14,735,181 |
| Additions | 18,347 | - | 1,191,583 | 1,209,930 |
| Group transfers | - | - | (233,973) | (233,973) |
| Disposals | - | - | (618,842) | (618,842) |
| At 31 December 2004 | 2,937,485 | 650,000 | 11,504,811 | 15,092,296 |
| <i>Depreciation</i> | | | | |
| At 1 January 2004 | 1,286,907 | 109,290 | 6,454,841 | 7,851,038 |
| Charge for the year | 55,476 | 13,000 | 1,070,974 | 1,139,450 |
| Group transfers | - | - | (56,377) | (56,377) |
| Disposals | - | - | (600,739) | (600,739) |
| At 31 December 2004 | 1,342,383 | 122,290 | 6,868,699 | 8,333,372 |
| <i>Net book value</i> | | | | |
| At 31 December 2004 | 1,595,102 | 527,710 | 4,636,112 | 6,758,924 |
| At 31 December 2003 | 1,632,231 | 540,710 | 4,711,202 | 6,884,143 |

The net book value of tangible fixed assets includes an amount of £1,319,511 (2003 - £1,104,707) in respect of assets held under finance leases. The related depreciation charge for the year amounted to £168,632 (2003 - £171,566).

Freehold land and buildings includes an amount of £49,000 (2003 - £49,000) in respect of land which is not depreciated.

10 Stocks

| | 2004 £ | 2003 £ |
|--|----------------|------------------|
| Raw materials and consumables | 381,367 | 315,454 |
| Work in progress | 335,373 | 568,676 |
| Finished goods and goods held for resale | 190,519 | 156,854 |
| | 907,259 | 1,040,984 |

There is no material difference between the historic cost of stocks and work-in-progress and their replacement cost.

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

| 11 Debtors | 2004 £ | 2003 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,992,643 | 1,781,049 |
| Amounts owed by group undertakings | 2,450,106 | 1,830,048 |
| Prepayments and accrued income | 91,264 | 76,562 |
| Other debtors | 222,777 | 260,204 |
| | <u>4,756,790</u> | <u>3,947,863</u> |

All amounts shown under debtors fall due for payment within one year.

| 12 Creditors: amounts falling due within one year | 2004 £ | 2003 £ |
|--|------------------|------------------|
| Bank loans and overdrafts (secured) | 11,687 | 13,427 |
| Trade creditors | 1,752,402 | 2,639,985 |
| Amounts advanced under invoice discounting (secured) | 1,061,152 | 1,358,539 |
| Obligations under finance leases | 418,951 | 278,499 |
| Other taxes and social security costs | 168,900 | 180,768 |
| Other creditors | 11,250 | 10,026 |
| Accruals and deferred income | 264,389 | 213,721 |
| Deferred grant | 25,000 | 12,500 |
| | <u>3,713,731</u> | <u>4,707,465</u> |

Bank overdrafts and amounts advanced under invoice discounting are secured by a fixed and floating charge over the assets of the company (see note 19).

| 13 Creditors: amounts falling due after more than one year | 2004 £ | 2003 £ |
|--|----------------|----------------|
| Bank loans | 13,440 | - |
| Obligations under finance leases | 449,065 | 375,708 |
| Deferred grant | 147,916 | 82,292 |
| | <u>610,421</u> | <u>458,000</u> |

Obligations under finance leases are due as follows:

| | 2004 £ | 2003 £ |
|--------------------------|----------------|----------------|
| Within one to two years | 303,762 | 227,937 |
| Within two to five years | 145,303 | 147,771 |
| | <u>449,065</u> | <u>375,708</u> |

Obligations under finance leases are secured on the tangible fixed assets to which they relate (note 9).

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

14 Provisions for liabilities and charges

Deferred taxation

At 31 December 2004 the potential deferred tax asset, none of which has been reflected in the financial statements, is as follows:

| | 2004 Potential £ | 2003 Potential £ |
|--------------------------------|---------------------------------|---------------------------------|
| Accelerated capital allowances | 937,951 | 720,774 |
| Short term timing differences | (69,091) | (51,772) |
| Losses | (1,280,984) | (1,518,286) |
| | <u>(412,124)</u> | <u>(849,284)</u> |

15 Share capital

| | 2004 £ | 2003 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 92,564,619 (2003 - 92,564,619) Ordinary shares of 5p each | <u>4,628,231</u> | <u>4,628,231</u> |
| Allotted, called up and fully paid | | |
| 88,664,619 (2003 - 88,664,619) Ordinary shares of 5p each | <u>4,433,231</u> | <u>4,433,231</u> |

16 Reserves

| | Profit and loss account £ |
|---------------------|--|
| At 1 January 2004 | (1,119,352) |
| Profit for the year | 1,381,752 |
| | <u>262,400</u> |
| At 31 December 2004 | |

17 Reconciliation of movements in equity shareholders' funds

| | 2004 £ | 2003 £ |
|---|-------------------|-------------------|
| Profit/(loss) for the year | 1,781,752 | (413,258) |
| Dividends | (400,000) | - |
| | <u>1,381,752</u> | <u>(413,258)</u> |
| Net increase/(decrease) in equity shareholders' funds | 6,728,803 | 7,142,061 |
| Opening equity shareholders' funds | <u>8,110,555</u> | <u>6,728,803</u> |
| Closing equity shareholders' funds | | |

INVOTEC CIRCUITS BLACKBURN LIMITED

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

| 18 Capital commitments | 2004 £ | 2003 £ |
|---------------------------------|-----------|-----------|
| Contracted but not provided for | - | 371,607 |

19 Contingent liabilities

At 31 December 2004 the company, together with the parent undertaking and the fellow subsidiary undertaking, has given guarantees in respect of the borrowings of the group. These guarantees are secured by a fixed and floating charge over the assets of the company. At 31 December 2004 aggregate borrowings guaranteed amounted to £10,512,951 (2003 -£11,790,456).

A guarantee has been given by the company's bankers in favour of H M Customs & Excise for an amount of £10,000 (2003 - £10,000).

The company is a member of a group VAT registration together with Invotec Group Limited and Invotec Circuits Tamworth Limited. At 31 December 2004 the company had a potential liability of £207,464 in respect of group VAT liability.

20 Commitments under operating leases

As at 31 December 2004, the company had annual commitments under non-cancellable operating leases, none of which related to land and buildings, which expire as follows:

| | 2004 £ | 2003 £ |
|----------------------------|---------------|---------------|
| In one year or less | 2,549 | - |
| Between one and two years | 5,412 | 4,188 |
| Between two and five years | 12,331 | 15,416 |
| | <u>20,292</u> | <u>19,604</u> |

21 Pension arrangements

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable.

During the year, the company contributed £47,123 (2003 - £48,040) into a defined contribution scheme, which is open to permanent employees. The liability in respect of pension contributions outstanding at 31 December 2004 was £9,680 (2003 - £9,046).

22 Ultimate parent undertaking and controlling party

At 31 December 2004 the company's ultimate parent undertaking was Invotec Group Limited. Copies of the consolidated financial statements of Invotec Group Limited can be obtained from its registered address Cunliffe Road, Whitebirk Industrial Estate, Blackburn, Lancashire, BB1 5TD.

The interests of the directors in the shares of Invotec Group Limited are disclosed in the directors' report of that company.