

Glen Dimplex UK Limited

Directors' report and
financial statements

Year ended 31 March 2004

Registered number: 1313016



Glen Dimplex UK Limited
Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of accounting policies	6
Profit and loss account	9
Balance sheet	10
Notes forming part of the financial statements	11

Glen Dimplex UK Limited
Directors and other information

Directors

M. Naughton
J. Gault
L. Quinn
S. O'Driscoll
G. Fisher
S. MacKenzie
L. George
B. McLornan
N. Stewart
A. Kavanagh

Registered office

Millbrook House
Grange Drive
Hedge End
Southampton SO30 2DF

Secretary

L. George

Bankers

The Royal Bank of Scotland plc
135 Bishopsgate
London
EC2M 3UR

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

Gordons
Park Row House
19 - 20 Park Row
Leeds
LS1 5JF

Glen Dimplex UK Limited
Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2004.

Principal activity

The principal activity of the company is the distribution of domestic electrical and gas heating appliances.

Results for the year and state of affairs as at 31 March 2004

Turnover for the year was £77,157,000 (2003: £76,931,000). A profit for the year of £2,702,000 was recorded (2003: £2,500,000). The balance sheet at 31 March 2004 is set out on page 10 and indicates net assets in the amount of £5,523,000 (2003: £5,522,000).

Dividends and retentions

A dividend of £2,701,000 (2003: £2,400,000) was paid to the parent company during the year, and a dividend of £348,000 (2003: £Nil) was received from the company's subsidiary during the year. No further dividends or transfers to reserves are recommended by the directors.

Directors' and their interests

The directors and secretary who served during the year were as follows:

M. Naughton (Chairman)
J. Gault (Managing director)
L. Quinn
S. O'Driscoll
G. Fisher
S. MacKenzie
B. McGovern (resigned 13th October 2004)
L. George (Secretary)
B. McLornan
N. Stewart
A. Kavanagh (appointed 13th October 2004)

M. Naughton, L. Quinn and S. O'Driscoll are directors of the ultimate parent company. Their interests in the shares of the company's ultimate parent company are disclosed in the accounts of that company. The directors do not have any other interests which are required to be disclosed under schedule 7 of the Companies Act, 1985.

Glen Dimplex UK Limited
Directors' report (*continued*)

Future developments in the business

It is the intention of the directors to continue to develop the principal activity of the company and to identify areas with further growth potential. The company is engaged in ongoing research and development work in order to improve its product range and to increase its market share.

Disabled employees

Applications for employment by disabled persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Supplier payment policy

The company's policy is to agree terms of payment with suppliers when agreeing the terms of each transaction.

Charitable and political donations

The company did not make any political or charitable donations during the year (2003: £Nil).

Post balance sheet events

There have been no significant post balance sheet events.

Auditors

In accordance with Section 384 of the Companies Act 1985, KPMG, Chartered Accountants, have expressed a willingness to continue in office.

On behalf of the board



Director

21 January 2005

Glen Dimplex UK Limited

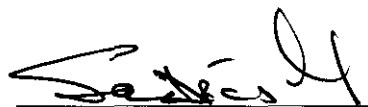
Statement of directors' responsibilities

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 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, appearing to be 'S. J. H.', written over a horizontal line.

Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Glen Dimplex UK Limited

We have audited the financial statements on pages 6 to 21.

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 preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 group is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 March 2004 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

KPMG
Chartered Accountants
Registered Auditors

21 January 2005

Glen Dimplex UK Limited
Statement of accounting policies
for the year ended 31 March 2004

The following accounting policies have been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared in sterling in accordance with applicable accounting principles under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England & Wales.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard Number 1 (Revised) "Cash flow statements" to include a cash flow statement in its financial statements as it is a wholly owned subsidiary undertaking of a parent company incorporated in the EU that published consolidated financial statements which include the cash flows of the company.

Research and development

Research and development expenditure is written off as incurred.

Tangible assets

Tangible assets are stated at cost or valuation, net of depreciation and provision for permanent diminution in value. Depreciation is provided on a straight-line basis on all tangible fixed assets except for land, at rates based on the expected useful lives of the assets, as follows:

	Years
Freehold buildings	25
Plant and machinery	8
Computers	3
Fixtures and fittings	8
Motor vehicles	4

Stocks

Stocks are stated at the lower of first-in, first-out and net realisable value. Cost includes all expenditure incurred in bringing each product to its present location and condition. Net realisable value is based on estimated normal selling prices less further costs expected to be incurred to disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Glen Dimplex UK Limited
Statement of accounting policies (*continued*)
for the year ended 31 March 2004

Turnover

Turnover represents the invoiced value of goods sold to customers less VAT, returns and allowances, and is recognised on shipment of the related goods.

Taxation

Corporation tax is provided on taxable profits at the current rate.

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 company'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.

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leases

The company enters into both operating leases (see note 17) and finance leases. Assets held under finance leases are initially stated at the fair value of the asset, with the outstanding obligations included in creditors due within or after one year. Assets are depreciated over their useful lives, all of which are less than the lease periods. Finance costs are allocated to accounting periods over the period of the lease to produce a constant rate of charge on the outstanding balance. Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Foreign currency

Foreign currency obligations and receivables have been translated into sterling at exchange rates ruling at the balance sheet date, while foreign currency transactions have been translated at the exchange rates ruling at the date of the transaction. Gains or losses on translation are included in the profit and loss account.

Glen Dimplex UK Limited
Statement of accounting policies (*continued*)
for the year ended 31 March 2004

Pension costs

The company provides pensions to certain of its employees through contributions to separately administered defined benefit and defined contribution schemes.

The amount charged to the profit and loss account in respect of defined benefit schemes is the estimated regular cost of providing the benefits accrued in the year (as advised by professionally qualified actuaries), adjusted to reflect variations from that cost. The regular cost is calculated so that it represents a substantially level percentage of current and future pensionable payroll. Variations from regular cost are charged or credited to the profit and loss account over the estimated average remaining service lives of employees. The amount charged to the profit and loss account in respect of defined contribution schemes is the contributions payable for the year.

Any difference between amounts charged to the profit and loss account and contributions paid to pension schemes is included in debtors or creditors in the balance sheet.

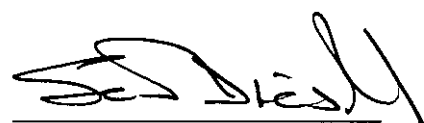
Glen Dimplex UK Limited
Profit and loss account
for the year ended 31 March 2004

	<i>Note</i>	2004 £'000	2003 £'000
Turnover	<i>1</i>	77,157	76,931
Cost of sales		(52,511)	(53,741)
		<hr/>	<hr/>
Gross profit		24,646	23,190
Other operating expenses, net	<i>2</i>	(21,103)	(18,710)
		<hr/>	<hr/>
Operating profit		3,543	4,480
Interest, net and similar income/(charges)	<i>3</i>	(334)	(691)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>4</i>	3,209	3,789
Tax on profit on ordinary activities	<i>6</i>	(507)	(1,289)
		<hr/>	<hr/>
Profit for the financial year		2,702	2,500
Dividends paid	<i>7</i>	(2,701)	(2,400)
		<hr/>	<hr/>
Profit retained for the year		1	100
Profit and loss account, beginning of the year		5,522	5,422
		<hr/>	<hr/>
Profit and loss account, end of the year		5,523	5,522
		<hr/>	<hr/>

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

No statement of recognised gains and losses has been presented, as there have been no recognised gains or losses other than the results for the financial years shown above.

On behalf of the board



Director

Glen Dimplex UK Limited
Balance sheet
at 31 March 2004

	<i>Note</i>	2004 £'000	2003 £'000
Fixed assets			
Tangible assets	8	15,895	6,772
Financial assets	9	2,210	-
		<hr/>	<hr/>
		18,105	6,772
		<hr/>	<hr/>
Current assets			
Stocks	10	6,340	4,969
Debtors	11	11,605	8,483
Cash at bank and in hand		1,814	5,985
		<hr/>	<hr/>
		19,759	19,437
		<hr/>	<hr/>
Creditors: amounts falling due within one year	12	(31,909)	(20,428)
		<hr/>	<hr/>
Net current liabilities		(12,150)	(991)
		<hr/>	<hr/>
Total assets less current liabilities		5,955	5,781
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	13	(70)	(64)
		<hr/>	<hr/>
Provision for liabilities and charges	14	(362)	(195)
		<hr/>	<hr/>
Net assets		5,523	5,522
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	5,523	5,522
		<hr/>	<hr/>
Equity shareholders' funds	16	5,523	5,522
		<hr/>	<hr/>

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

On behalf of the board



Director

Glen Dimplex UK Limited

Notes

*forming part of the financial statements***1 Segment information**

The company distributes domestic electrical and gas heating appliances which are sourced from fellow group companies. Contributions to turnover by geographical destination area were as follows:

	2004	2003
	£'000	£'000
United Kingdom	77,061	73,897
Europe	96	3,034
	<hr/>	<hr/>
	77,157	76,931
	<hr/>	<hr/>

2 Other operating expenses (net)

	2004	2003
	£'000	£'000
Selling, marketing and distribution costs	12,125	9,793
Research and development costs	645	591
Administrative expenses	8,257	8,366
Profit on the sale of fixed assets	(1)	(10)
Exchange loss	125	29
Other income	(48)	(59)
	<hr/>	<hr/>
	21,103	18,710
	<hr/>	<hr/>

Glen Dimplex UK LimitedNotes *(continued)*

3 Interest, net and similar income/(charges)	2004	2003
	£'000	£'000
Dividend from a subsidiary	348	-
Interest payable on bank loans, overdrafts and other loans		
Repayable within five years, not by instalments	(682)	(691)
	<hr/>	<hr/>
	(334)	(691)
	<hr/>	<hr/>

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2004	2003
	£'000	£'000
Depreciation	325	304
Hire of plant and machinery	54	41
Other operating lease rentals	918	930
Auditors' remuneration – audit fees	26	15
	<hr/>	<hr/>

5 Staff costs

Particulars of employees (including executive directors) are shown below:

	2004	2003
	£'000	£'000
Employee costs during the year comprised:		
Wages and salaries	3,806	3,500
Social security costs	371	307
Pension costs	181	170
	<hr/>	<hr/>
	4,358	3,977
	<hr/>	<hr/>

Glen Dimplex UK Limited
Notes *(continued)*

5 Staff costs *(continued)*

The average monthly number of persons employed by the company during the year was as follows:

	2004	2003
Service	41	40
Distribution	51	43
Sales	49	49
Administration	48	43
	<hr/>	<hr/>
	189	175
	<hr/>	<hr/>

Directors' remuneration:

The remuneration of the directors, including pension contributions, was as follows:

	2004 £'000	2003 £'000
Emoluments	334	264
	<hr/>	<hr/>

Directors' pensions:

The number of directors who were members of pension schemes, was as follows:

	2004	2003
Defined benefit schemes	2	2
	<hr/>	<hr/>

Highest paid director:

Directors' emoluments include the following in respect of the highest paid director:

	2004 £'000	2003 £'000
Emoluments	127	120
	<hr/>	<hr/>

Glen Dimplex UK LimitedNotes (*continued*)**6 Tax on profit on ordinary activities**

	2004	2003
	£'000	£'000
Corporation tax at 30% (2003: 30%)	572	1,094
Overprovision in respect of prior year	(232)	-
	<hr/>	<hr/>
Current tax charge for the year	340	1,094
Deferred tax (note 14)	167	195
	<hr/>	<hr/>
	507	1,289
	<hr/>	<hr/>

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

	2004	2003
	£'000	£'000
Profit on ordinary activities before tax	3,209	3,789
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard corporation tax rate of 30% (2003: 30%)	963	1,137
<i>Effects of:</i>		
Non-deductible expenses	22	19
Depreciation/capital allowances	(308)	(52)
Dividend from subsidiary company	(105)	-
Overprovision in prior year	(232)	-
Reduction in general provisions	-	(10)
	<hr/>	<hr/>
Current tax charge for the year	340	1,094
	<hr/>	<hr/>

7 Dividends

	2004	2003
	£'000	£'000
Dividends paid	2,701	2,400
	<hr/>	<hr/>

Glen Dimplex UK Limited
Notes (continued)

8 Tangible assets

	Freehold land £'000	Freehold buildings £'000	Computer & Office Equip £'000	Plant, Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost						
Beginning of year	1,750	4,342	1,314	428	115	7,949
Additions	900	7,759	405	338	59	9,461
Disposals/retirements	-	-	-	-	(27)	(27)
End of year	2,650	12,101	1,719	766	147	17,383
Depreciation						
Beginning of year	-	164	893	89	31	1,177
Charge for year	-	118	126	48	33	325
Disposals/retirements	-	-	-	-	(14)	(14)
End of year	-	282	1,019	137	50	1,488
Net book value						
At 31 March 2003	1,750	4,178	421	339	84	6,772
At 31 March 2004	2,650	11,819	700	629	97	15,895

Fixed assets held under finance leases comprise solely of the motor vehicles listed above.

Glen Dimplex UK LimitedNotes *(continued)***8 Tangible assets *(continued)****Capital commitments*

At 31 March 2004, the company had capital commitments totalling £34,000 (2003: £9.2 million).

9 Financial assets

During the year, the company acquired a 100% interest in the share capital of Galaxy Showers Limited, a United Kingdom registered company, for a cash consideration of £2.2 million.

10 Stock

	2004	2003
	£'000	£'000
Finished goods	6,015	4,570
Spares	325	399
	<hr/>	<hr/>
	6,340	4,969
	<hr/>	<hr/>

In the opinion of the directors, the replacement cost of stocks at 31 March 2004 does not differ significantly from their balance sheet value.

11 Debtors

	2004	2003
	£'000	£'000
<i>Amounts falling due within one year</i>		
Trade debtors	11,520	8,447
Prepayments and accrued income	85	36
	<hr/>	<hr/>
	11,605	8,483
	<hr/>	<hr/>

Glen Dimplex UK Limited
Notes (continued)

12 Creditors: amounts falling due within one year

	2004	2003
	£'000	£'000
Bank loans	10,000	10,000
Amounts owed to other group undertakings	13,900	2,707
Trade creditors	1,501	1,393
Social security and PAYE	124	111
Finance lease obligations	31	25
UK corporation tax	572	548
Accruals and deferred income	5,781	5,644
	<hr/>	<hr/>
	31,909	20,428
	<hr/>	<hr/>

Bank loans are supported by way of cross guarantees from other group companies and are repayable on demand.

13 Creditors: amounts falling due after more than one year

	2004	2003
	£'000	£'000
Obligations under finance leases	70	64
	<hr/>	<hr/>

14 Provision for liabilities and charges

	2004	2003
	£'000	£'000
Deferred tax:		
Opening – 1 April 2003	195	-
Charge for the year (note 6)	167	195
	<hr/>	<hr/>
Closing - 31 March 2004	362	195
	<hr/>	<hr/>

The deferred tax liability relates to accelerated capital allowances.

Glen Dimplex UK Limited

Notes (continued)

15 Called up share capital

	2004 £	2003 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

16 Reconciliation of movement in equity shareholders' funds

	2004 £'000	2003 £'000
Opening shareholders' funds	5,522	5,422
Profit retained for the financial year	1	100
	<hr/>	<hr/>
Closing shareholders' funds	5,523	5,522
	<hr/>	<hr/>

17 Operating lease commitments

The company leases certain land and buildings under operating leases. The total annual rental for the year ended 31 March 2004 was £751,000 (2003: £751,000). In addition the company has leases in respect of motor vehicles where the total annual rental for the year was £167,000 (2003: £179,000).

The minimum annual rentals under these leases are as follows:

	Land and buildings £'000	Motor vehicles £'000	Total £'000
Leases which expire:			
- within one year	88	26	114
- within 2-5 years	-	81	81
- after 5 years	663	-	663
	<hr/>	<hr/>	<hr/>
	751	107	858
	<hr/>	<hr/>	<hr/>

Glen Dimplex UK Limited

Notes *(continued)*

18 Pension arrangements

Certain company employees are members of either an externally funded defined benefit scheme or one of the company's defined contribution pension schemes.

The total pension expense for the year was £181,000 (2003: £170,000). No significant amounts are due to the pension scheme at 31 March 2004.

The company has continued to account for pensions in accordance with the Accounting Standard SSAP 24 and the disclosures given in (a) are those required by that standard. The new accounting standard on pensions, Financial Reporting Standard Number 17 "Retirement Benefits", was issued in November 2000 but will not be fully applicable until the year ending 31 March 2006. The transitional disclosures required under the new standard, to the extent not given in (a), are set out in (b).

- (a) The company participates in a group defined benefit pension scheme operated by Glen Electric Limited. This scheme is independently funded and the assets are vested in independent trustees for the benefit of members and their dependents. The contributions are based on the advice of an independent professionally qualified actuary obtained at three yearly intervals.

The latest actuarial valuation of the scheme was conducted as at 6 April 2003 and used the projected unit method. The principal actuarial assumption used was that the rate of long term investment returns will exceed the rate of pensionable salary increases by 3%.

The actuarial report, which is not available for public inspection showed that at that date the market value of the scheme's assets was £18.1 million, which on an actuarial basis represented a funding level of 80%.

The charge to the company for this scheme amounted to £122,000 (2003 : £127,000). The pension charge for payments to defined contribution schemes for the year was £59,000 (2003 : £43,000).

- (b) Due to the fact that several group companies contribute to this scheme the company is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Accordingly, as permitted by FRS 17, the scheme will be accounted for by the company, when the accounting standard is fully adopted, as if it was a defined contribution scheme

The valuation of the defined benefit scheme used for the purpose of FRS 17 disclosures have been based on the most recent actuarial valuation as updated by independent actuaries to take account of the requirements of FRS 17 in order to assess the liabilities as at 31 March 2004. Scheme assets are stated at their market value at the balance sheet date.

Glen Dimplex UK Limited

Notes (continued)

18 Pension arrangements (continued)

The financial assumptions used for the actuarial valuation were:

	2004	2003	2002
	%	%	%
Rate of increase of pensions in payment	2.75	2.5	2.5
Rate of increase in salaries	4.0	4.0	4.0
Discount rate	5.5	5.25	5.75
Inflation rate	2.75	2.5	2.5

The expected long-term rate of returns and market values of the assets of the group scheme at 31 March 2004 are as follows:

	Long-term rate of return expected %	Value at 31 March 2004 £'000	Long-term rate of return expected %	Value at 31 March 2003 £'000	Long-term rate of return expected %	Value at 31 March 2002 £'000
Equities	6.5	17,919	6.5	14,533	7.0	21,286
Bonds	5.0	2,038	5.0	2,311	5.0	2,595
Other	3.0	1,298	3.0	351	4.0	636
		<hr/>		<hr/>		<hr/>
Total market value of assets		21,255		17,195		24,517
Present value of scheme liabilities		(34,963)		(32,643)		(27,796)
		<hr/>		<hr/>		<hr/>
Deficit in the scheme		(13,708)		(15,448)		(3,279)
Related deferred tax asset		4,112		4,634		984
		<hr/>		<hr/>		<hr/>
Net pension liability		(9,596)		(10,814)		(2,295)
		<hr/>		<hr/>		<hr/>

The contribution rate for the year ended 31 March 2004 was 19.5% of pensionable earnings and it is intended to maintain contributions at these levels into the future. Employees of the company represents c.15% of the total employees entitled to benefit under the scheme.

Glen Dimplex UK Limited

Notes *(continued)*

19 Contingencies

The bank facilities of the Glen Electric Group are secured by a debenture on the assets of the group, including those of the company. The bank facilities are further secured by a legal charge over a property of the company.

20 Ownership and operations

The company is a wholly owned subsidiary of Glen Electric Limited, registered in Northern Ireland. The ultimate parent company is Glen Dimplex, incorporated in the Republic of Ireland.

The largest group in which the results of the company are consolidated is that of Glen Dimplex and the smallest group is that of Glen Electric Limited, whose consolidated financial statements are available to the public and may be obtained from the Registrar of Companies, Belfast.

21 Related party transactions

As a subsidiary undertaking of Glen Dimplex the company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Glen Dimplex.

There are no further related party transactions that require disclosure.

22 Approval of financial statements

The financial statements were approved by the directors on 21 January 2005.