

C&D Technologies (NCL) Limited  
Annual report and accounts  
for the year ended 31 January 2002

Registered Number 1621112



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for the year ended 31 January 2002

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# **C&D Technologies (NCL) Limited**

## **Directors and advisors for the year ended 31 January 2002**

### **Directors**

J P Cummings	(resigned 28 June 2002)
Dr J R Baxter	
M P Butterwick	
R D Hill	
G O Neophitou	
S E Markert	
J D Johnson	(appointed 13 September 2001)
J R Thomas	(resigned 3 April 2001)
J K Laurie	(resigned 31 July 2002)
P T Plummer	(resigned 31 August 2002)
Dr J C Rich	(resigned 6 September 2001)

### **Secretary**

K L Ellam	(resigned 11 April 2002)
J B Hatcher	(appointed 11 April 2002)

### **Auditors**

Pricewaterhouse Coopers  
Central Business Exchange  
Midsummer Boulevard  
Central Milton Keynes  
MK9 2DF

### **Solicitors**

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

### **Registered Office**

1 Tanners Drive  
Blakelands North  
Milton Keynes  
Bucks  
MK14 5BU

### **Registered Number**

1621112

# C&D Technologies (NCL) Limited

## Directors' report for the year ended 31 January 2002

The directors present their report and the audited financial statements of the company for the year ended 31 January 2002.

### Principal activities

The principal activity of the company during the period was the design, manufacture and sale of electronic components.

### Review of business and future developments

The directors are satisfied with the performance of the company for the period.

### Results and dividends

The company's profit for the 12 month period ended 31 January 2002 is £1,553,290 (13 month period ended 31 January 2001 as restated: £2,097,268).

A dividend of £13.6028 (13 month period ended 31 January 2001: £28.3976) per ordinary share amounting to £1,676,543 (13 month period ended 31 January 2001: £3,500,000) was paid during the period.

### Directors and their interests

The directors who held office during the year are shown on page 1.

None of the directors holding office at 31 January 2002 had any interest in the shares of the company at any time during the period.

The directors' interests in shares and share options in the parent company C&D Technologies Inc. \$0.01 shares (including family interest) were as follows:

	Ordinary shares		Share options			
	1 February 2001	31 January 2002	1 February 2001	Granted	Exercised	31 January 2002
J P Cummings	-	-	5,000	2,100	-	7,100
Dr J R Baxter	-	-	3,500	1,800	-	5,300
M P Butterwick	-	-	2,500	1,500	-	4,000
R D Hill	-	-	2,500	1,500	-	4,000
J K Laurie	-	-	7,500	2,400	-	9,900
G O Neophitou	-	-	2,500	1,500	-	4,000
P T Plummer	-	-	-	1,800	-	1,800
S E Markert	16,136	16,136	124,000	15,780	(3,500)	136,280
J D Johnson	-	640	24,600	9,420	-	34,020
J R Thomas	-	-	-	-	-	-
Dr J C Rich	1,919	1,919	15,000	12,780	-	27,780

### Research and development

Research and development activities in the period have been carried out in order to improve existing products and to develop new products.

# C&D Technologies (NCL) Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 and that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 January 2002 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

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

## By order of the Board



J B Hatcher  
Secretary

23 October 2002

# **C&D Technologies (NCL) Limited**

## **Independent auditors' report to the members of C&D Technologies (NCL) Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board.

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 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 at 31 January 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Milton Keynes

23 October 2002

# C&D Technologies (NCL) Limited

## Profit and loss account for the year ended 31 January 2002

	Note	12 month period ended 31 January 2002 £	As restated 13 month period ended 31 January 2001 £
<b>Turnover – continuing operations</b>	3	12,663,449	15,453,703
Cost of sales		(6,003,946)	(7,203,753)
<b>Gross profit</b>		6,659,503	8,249,950
Distribution costs		(618,899)	(707,877)
Administrative expenses		(3,568,576)	(4,551,596)
Other operating income		218,388	72,801
<b>Operating profit - continuing operations</b>	4	2,690,416	3,063,278
Costs arising from a fundamental restructuring	5	(525,273)	-
Interest receivable and similar income		7,772	13,380
Interest payable and similar charges	8	(22,004)	(13,096)
<b>Profit on ordinary activities before taxation</b>		2,150,911	3,063,562
Tax on profit on ordinary activities	9	(597,621)	(966,294)
<b>Profit for the financial period</b>		1,553,290	2,097,268
Dividends	10	(1,676,543)	(3,500,000)
<b>Retained loss for the financial period</b>	20	(123,253)	(1,402,732)

There is no difference between the profit on ordinary activities before taxation and the retained losses for the period stated above and their historical cost equivalent.

## C&D Technologies (NCL) Limited

### Statement of total recognised losses for the year ended 31 January 2002

	12 month period ended 31 January 2002 £	As restated 13 month period ended 31 January 2001 £
Loss for the financial year	(123,253)	(1,402,732)
<b>Total recognised losses relating to the period</b>	<b>(123,253)</b>	<b>(1,402,732)</b>
Prior year adjustment (note 9)	(27,886)	-
<b>Total losses recognised since last annual report</b>	<b>(151,139)</b>	<b>(1,402,732)</b>



# C&D Technologies (NCL) Limited

## Balance sheet as at 31 January 2002

	Note	31 January 2002 £	31 January 2002 £	31 January 2001 £	As restated 31 January 2001 £
<b>Fixed assets</b>					
Tangible assets	11	1,208,634		1,642,767	
Investments	12	4		4	
			1,208,638		1,642,771
<b>Current assets</b>					
Stock	14	1,123,705		1,471,532	
Debtors	15	3,508,618		3,221,054	
Cash at bank and in hand		204,035		352,665	
			4,836,358		5,045,251
<b>Creditors: amounts falling due within one year</b>	16		(3,628,220)		(4,342,386)
<b>Net current assets</b>			1,208,138		702,865
<b>Total assets less current liabilities</b>			2,416,776		2,345,636
<b>Provision for liabilities and charges</b>	18		(222,279)		(27,886)
<b>Net assets</b>			2,194,497		2,317,750
<b>Capital and reserves</b>					
Called up share capital	19		12,325		12,325
Share premium account	20		211,675		211,675
Profit and loss account	20		1,970,497		2,093,750
<b>Total shareholders' funds - equity</b>	21		2,194,497		2,317,750

The financial statements on pages 5 to 19 were approved by the board of directors on 23/1 October 2002 and were signed on its behalf by:



G O Neophitou  
Director

# C&D Technologies (NCL) Limited

## Notes to the financial statements for the year ended 31 January 2002

### 1 Accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Revenue is recognised on despatch of goods and delivery of services.

#### Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

#### Fixed assets, depreciation and amortisation

Depreciation is calculated to write down the cost less estimated residual value of all tangible assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	15 - 25%
Fixtures and fittings	15%
Office equipment	25%
Motor Vehicles	25%

#### Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

#### Leases

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

#### Pensions

The pension costs charged against profits in relation to the defined contribution schemes represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### Research and development

Research expenditure is written off in the year of expenditure. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

# C&D Technologies (NCL) Limited

## Accounting policies *continued*

### Consolidation

The financial statements contain information about C&D Technologies (NCL) Limited as an individual company. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it, and its subsidiary undertakings, are included in the consolidated financial statements of C&D Holdings Limited, a company registered in England and Wales.

### Change in accounting policy

In December 2000, the Accounting Standards Board issued FRS 19, 'Deferred tax'.

The company has adopted FRS 19, 'Deferred tax', in the financial statements. The adoption of the new standard represents a change in accounting policy and the comparative figures have been restated accordingly.

## 2 Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of C&D Technologies Inc and is included in the consolidated financial statements of that company which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

The company has also taken advantage of the exemption under the terms of FRS8 from disclosing related party transactions with entities that are part of the C&D Technologies Inc group.

## 3 Segmental reporting

An analysis of turnover by geographical market is given below:

	<b>12 month period ended 31 January 2002 £</b>	<b>13 month period ended 31 January 2001 £</b>
United Kingdom	4,169,691	4,929,110
Other Western Europe	4,693,657	5,878,599
North America	2,574,289	3,492,185
Rest of the World	1,225,812	1,153,809
	<b>12,663,449</b>	<b>15,453,703</b>

Turnover all derives from the company's principal activity of design, manufacture and sale of electronic components.

# C&D Technologies (NCL) Limited

## 4 Operating profit

	12 month period ended 31 January 2002 £	13 month period ended 31 January 2001 £
<b>Operating profit is stated after charging / (crediting):</b>		
Wages and salaries	2,767,678	3,717,723
Social security costs	236,467	310,266
Other pension costs	159,080	172,648
Staff costs	3,163,225	4,200,637
Depreciation of tangible fixed assets	468,886	515,913
Research and development		
- current expenditure	750,390	944,817
- amounts amortised from deferred expenditure	-	23,559
(Profit) / loss on disposal of fixed assets	(11,910)	4,345
Operating lease charges		
- machinery and equipment	24,025	31,316
- other	245,691	266,671
Auditors' remuneration		
- audit services	16,500	16,000
- non-audit services	5,000	13,000

## 5 Costs arising from a fundamental restructuring

During the period, C&D Technologies (NCL) Limited closed its sites at Oxford and Workington and restructured its operations at Milton Keynes. This resulted in an exceptional cost of £525,273 in the period, of which £222,279 is unutilised at the year end, see note 18.

# C&D Technologies (NCL) Limited

## 6 Directors' emoluments

	12 month period ended 31 January 2002 £	13 month period ended 31 January 2001 £
Aggregate emoluments	417,859	555,786
Company contributions to defined contribution pension schemes	54,324	92,024

Retirement benefits are accruing to 7 (2001: 8) directors under defined contribution schemes. During the period one director (2001: nil) exercised options over \$0.01 shares of C&D Technologies Inc.

Highest paid director	12 month period ended 31 January 2002 £	13 month period ended 31 January 2001 £
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	89,444	95,912
Company contribution to defined contribution pension schemes	11,700	30,539

During the period the highest paid director exercised nil (2001: 2,000) options over \$0.01 shares of C&D Technologies Inc.

## 7 Employee information

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

By activity	12 month period ended 31 January 2002 Number	13 month period ended 31 January 2001 Number
Production	129	152
Selling and distribution	15	16
Administration	11	9
	155	177

# C&D Technologies (NCL) Limited

## 8 Interest payable and similar charges

	12 month period ended 31 January 2002 £	13 month period ended 31 January 2001 £
Interest payable on bank loans and overdrafts	22,004	13,096

## 9 Taxation on the profit for the period

	12 month period ended 31 January 2002 £	As restated 13 month period ended 31 January 2001 £
<b>Current tax:</b>		
UK corporation tax at 30% (2001: 30%)	703,902	942,794
Adjustment in respect of previous periods	(22,353)	(4,386)
Total current tax	681,549	938,408
<b>Deferred tax:</b>		
UK corporation tax at 30% (2001: 30%)	(46,263)	27,886
Adjustment in respect of previous periods	(37,665)	-
Total deferred tax	(83,928)	-
Tax on profit on ordinary activities	597,621	966,294
<b>The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:</b>		
Profit on ordinary activities before tax	2,150,911	3,063,562
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	645,273	919,069
Effects of:		
Expenses not deductible for tax purposes	12,366	15,758
Current year deferred tax movement	(37,665)	35,853
Adjustment in respect of previous periods	(22,353)	(4,386)
Current year tax charge for the period	597,621	966,294

The effect of the change in accounting policy to adopt FRS 19 was to decrease the tax on loss on ordinary activities of the company by £83,928 (2000: increase the tax on loss on ordinary activities by £27,886) and to decrease the loss for the financial year by £83,928 (2000: increase loss by £27,886).

# C&D Technologies (NCL) Limited

## 10 Dividends

	12 month period ended 31 January 2002 £	13 month period ended 31 January 2001 £
<b>Equity – Ordinary shares</b>		
Interim paid: £13.6028 per ordinary 10 pence share (2001: £28.3976 per ordinary 10 pence share)	1,676,543	3,500,000

## 11 Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 February 2001	150,066	2,355,198	481,199	750,064	67,888	3,804,415
Additions	-	29,029	1,199	17,438	23,596	71,262
Disposals	-	(151,424)	(49,437)	(45,516)	(4,002)	(250,379)
<b>At 31 January 2002</b>	<b>150,066</b>	<b>2,232,803</b>	<b>432,961</b>	<b>721,986</b>	<b>87,482</b>	<b>3,625,298</b>
<b>Accumulated depreciation</b>						
At 1 February 2001	-	1,402,549	215,362	540,668	3,069	2,161,648
Charge for the year	-	291,054	57,680	92,961	27,191	468,886
Disposals	-	(128,586)	(40,827)	(40,455)	(4,002)	(213,870)
<b>At 31 January 2002</b>	<b>-</b>	<b>1,565,017</b>	<b>232,215</b>	<b>593,174</b>	<b>26,258</b>	<b>2,416,664</b>
<b>Net book amount</b>						
<b>At 31 January 2002</b>	<b>150,066</b>	<b>667,784</b>	<b>200,746</b>	<b>128,812</b>	<b>61,224</b>	<b>1,208,634</b>
At 31 January 2001	150,066	952,649	265,837	209,396	64,819	1,642,767

Included within the charge for the year is an amount of £31,254 relating to the reorganisation in the period (see note 5).

# C&D Technologies (NCL) Limited

## 12 Investments

	Shares in subsidiary undertakings
Fixed asset investments	£
<b>Cost</b>	
At 1 February 2001	4
Additions	-
<b>At 31 January 2002</b>	<b>4</b>

## 13 Interests in subsidiary undertakings

The following are subsidiary undertakings of C&D Technologies (NCL) Limited:

Name of subsidiary undertaking	Description of principal activities	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held
				%
C&D Instruments Limited	Dormant	England & Wales	Ordinary 10p shares	100%
			Deferred 10p shares	100%
C&D Technology Limited	Dormant	England & Wales	Ordinary 10p shares	100%
C&D Microtek Limited	Dormant	England & Wales	Ordinary 10p shares	100% (indirect)
C&D Components (Hong Kong) Limited	Dormant	Hong Kong	Ordinary HK\$1 shares	100%

## 14 Stock

	31 January 2002	31 January 2001
	£	£
Raw materials and consumables	488,929	650,759
Work in progress	80,655	218,503
Finished goods and goods for resale	554,121	602,270
	<b>1,123,705</b>	<b>1,471,532</b>



# C&D Technologies (NCL) Limited

## 15 Debtors

	31 January 2002 £	31 January 2001 £
Trade debtors	1,485,398	1,658,104
Amounts owed by group undertakings	1,513,857	1,392,423
Other debtors	376,551	105,198
Prepayments and accrued income	76,770	65,329
Deferred taxation (note 18)	56,042	-
	<b>3,508,618</b>	<b>3,221,054</b>

## 16 Creditors – Amounts falling due within one year

	31 January 2002 £	31 January 2001 £
Bank loans and overdrafts	-	1,337,077
Trade creditors	301,997	623,438
Amounts owed to group undertakings	2,722,291	1,282,885
Corporation tax	213,851	493,406
Other taxation and social security	62,397	120,283
Other creditors	83,219	48,866
Accruals and deferred income	244,465	436,431
	<b>3,628,220</b>	<b>4,342,386</b>

# C&D Technologies (NCL) Limited

## 17 Deferred taxation

	31 January 2002 £	As restated 31 January 2001 £
<b>Deferred taxation recognised in the accounts comprises</b>		
Accelerated capital allowances	64	50,474
Other timing differences	(56,106)	(22,588)
Deferred tax (asset) / liability	(56,042)	27,886
1 February as previously recognised	-	
Prior year adjustment – FRS 19	27,886	
1 February as restated	27,886	
Deferred tax credit in the profit and loss account (note 9)	(83,928)	
<b>31 January 2002</b>	<b>(56,042)</b>	

## 18 Provisions for liabilities and charges

The provision for liabilities and charges comprise a reorganisation provision of £222,279 (2001 as restated: deferred taxation provision of £27,886) as set out below:

	Deferred taxation	Reorganisation provision
At 1 February 2001 as previously stated	-	-
Adjustment in respect of prior year - FRS19	27,886	-
At 1 February 2001 restated	27,886	-
(Credited) / charged to the profit and loss account	(83,928)	525,273
Utilised during the year	-	(302,994)
<b>31 January 2002</b>	<b>(56,042)</b>	<b>222,279</b>

A re-organisation of the company's Workington, Oxford and Milton Keynes facilities was completed during the period. A provision for future expected costs arising from the reorganisation has been made at the balance sheet date. This provision is expected to be fully utilised by 31 January 2003.

The deferred tax asset at 31 January 2002 is disclosed within debtors, see note 15.

# C&D Technologies (NCL) Limited

## 19 Called up share capital

	31 January 2002 £	31 January 2001 £
<b>Authorised</b>		
200,000 ordinary shares of 10p each	20,000	20,000
<b>Allotted and fully paid</b>		
123,250 ordinary shares of 10p each	12,325	12,325

## 20 Reserves

	Share premium account £	Profit and loss account £
At 1 February 2001 as previously stated	211,675	2,121,636
Prior period adjustment - FRS19 (note 9)	-	(27,886)
At 1 February 2001 restated	-	2,093,750
Retained loss for the year ended 31 January 2002	-	(123,253)
<b>At 31 January 2002</b>	<b>211,675</b>	<b>1,970,497</b>

## 21 Reconciliation of movements in shareholders' funds

	12 month period ended 31 January 2002 £	As restated 13 month period ended 31 January 2001 £
Profit attributable to shareholders	1,553,290	2,097,268
Dividends	(1,676,543)	(3,500,000)
<b>Net reduction to shareholders' funds</b>	<b>(123,253)</b>	<b>(1,402,732)</b>
<b>Shareholders' funds at start of period as previously stated</b>	<b>2,345,636</b>	<b>3,720,482</b>
<b>Prior period adjustment - FRS19</b>	<b>(27,886)</b>	<b>-</b>
<b>Shareholders' funds at start of period as restated</b>	<b>2,317,750</b>	<b>3,720,482</b>
<b>Shareholders' funds at end of period</b>	<b>2,194,497</b>	<b>2,317,750</b>

## C&D Technologies (NCL) Limited

### 22 Contingent liabilities

The company has given a counter indemnity to HM Customs and Excise to the value of £80,000 (2001: £80,000).

A fixed and floating charge has been given over the company's assets securing the bank overdraft.

### 23 Capital and other commitments

	31 January 2002 £	31 January 2001 £
Contracted for but not provided in these statements	-	15,182

### 24 Financial commitments

At 31 January 2002 the company had annual commitments under non-cancellable operating leases expiring as follows:

	31 January 2002 Land and buildings £	31 January 2002 Other £	31 January 2001 Land and Buildings £	31 January 2001 Other £
In one year or less	49,900	24,026	-	7,972
Between one and five years	-	-	55,500	20,935
In five years or more	190,658	-	190,658	-
	240,558	24,026	246,158	28,907

### 25 Ultimate parent undertaking

The immediate parent undertaking and controlling party is NCL Holdings Limited. The smallest group for which consolidated accounts are prepared and for which C&D Technologies (NCL) Limited is included is C&D Holdings Limited, a company registered in England and Wales. Copies of C&D Holdings Limited consolidated accounts are available from 1 Tanners Drive, Blakelands North, Milton Keynes, Bucks, MK14 5BU.

The directors consider that the ultimate parent undertaking and controlling party is C&D Technologies Inc., a company incorporated in the United States of America. Copies of C&D Technologies Inc consolidated accounts are available from its registered office at 1400 Union Meeting Road, PO Box 3053, Bluebell, Pennsylvania 19422-0858.

## **C&D Technologies (NCL) Limited**

### **26 Other related party transactions**

The Company has a commitment under a non-cancellable operating lease in respect of buildings, the freehold of which is owned by the Newport Technology Group Directors Pension Scheme. The members of the pension scheme include Mr. J.K.Laurie, Dr. J R Baxter and Mr. J R Thomas. The amount payable and paid in the year ended 31 January 2002 was £75,000 (2001: £81,250) being a market rent.

### **27 Pension commitments**

The company operates defined contribution pension schemes for directors and staff. The contributions paid to these schemes are charged to the profit and loss account as incurred.

The pension cost for the period was £159,080 (2001: £172,648).

An amount of £20,719 (2001: £23,809) is included in creditors, which represents the excess of the accumulated pension cost over the payment of contributions to the group defined contribution scheme.