

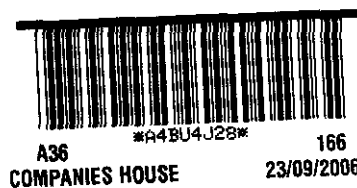
1770442

Roc

# **BOLTON PLASTIC COMPONENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2005**



**BOLTON PLASTIC COMPONENTS LIMITED**

Company Number: 1770442

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2005**

# **BOLTON PLASTIC COMPONENTS LIMITED**

## **CONTENTS**

	<b>Page</b>
DIRECTORS' REPORT	1
INDEPENDENT AUDITORS' REPORT	2
ABBREVIATED PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
CASH FLOW STATEMENT	6
NOTES TO THE ABBREVIATED ACCOUNTS	7 - 15

**BOLTON PLASTIC COMPONENTS LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2005**

The directors submit their report and the financial statements for the year ended 31 December 2005.

**Results and dividends**

The profit for the year, after taxation, amounted to **£92,600** (2004 - £56,104).

**Principal activity and review of the business**

The principle activity of the company continues to be the manufacture of plastic blow moulded components predominantly for the automotive industry.

The company has grown its market position during the year, increasing its sales over the previous year by the introduction of new automotive models, introduced from the start of 2005. Close control of costs, and investment in automated robotic cell's have increased the sites manufacturing performance and efficiency, during the year.

The challenges we face going into 2006 will revolve around European competition and the possibility of further adverse cost movements, on both our raw material and utility costs. The company will continue to invest in automated robotic cells to counter these price movements; however, it is also likely some component prices will have to be increased, to counter any excessive, utility price movements we may face.

The company has produced a highly credible performance for the year ending December 2005, aligned to the top end of our industry sector.

**Directors**

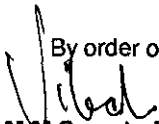
The directors who served during the year were:

E Holt  
D G Butler  
R L Holt  
J Middlehurst

None of the directors have any interest in the share capital of the company, its fellow subsidiaries or the parent company.

**Financial risk management**

The company makes sales on normal credit terms and manages related risks through its credit control procedures. The company does not hedge interest payments on any of its borrowings.

By order of the board  
  
**M M Secretariat Limited**  
Secretary

14 September 2006

**INDEPENDENT AUDITORS' REPORT TO  
BOLTON PLASTIC COMPONENTS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Profit and Loss Account, the Balance Sheet and the related notes, together with the financial statements of the company for the ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state 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 as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with that provision.

**Other information**

On 14 September 2006 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2005 and our report was as follows:

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOLTON PLASTIC COMPONENTS LIMITED (continued)

We have audited the financial statements of Bolton Plastic Components Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes. The 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 judgments 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 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. However, and as reported in note 23 to the financial statements, the evidence required for us to quantify the potential liability in respect of meeting pension fund obligations to the company's deferred members of the former pension scheme is not available. There were no other satisfactory audit procedures that we could adopt to confirm this potential liability.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the quantification of the potential liability in respect of meeting fund obligations to the company's deferred members of the former pension scheme, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to the potential pension liability:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Nottingham, UK

14 September 2006

PKF (UK) LLP  
Registered Auditors

**BOLTON PLASTIC COMPONENTS LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £	2004 £
<b>GROSS PROFIT</b>		<b>1,041,571</b>	<b>771,982</b>
Distribution costs		(528,167)	(478,125)
Administrative expenses		(289,973)	(240,488)
Other operating income		159,984	180,066
<b>OPERATING PROFIT</b>	<b>2</b>	<b>383,415</b>	<b>233,435</b>
Interest receivable and similar income		6,588	1,327
Interest payable and similar charges	<b>5</b>	(123,403)	(121,035)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>266,600</b>	<b>113,727</b>
<b>TAXATION</b>	<b>6</b>	<b>(174,000)</b>	<b>(57,623)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>92,600</b>	<b>56,104</b>

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.


# BOLTON PLASTIC COMPONENTS LIMITED

## BALANCE SHEET 31 DECEMBER 2005

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible	7	2,372,520	2,351,547
<b>CURRENT ASSETS</b>			
Stocks	8	768,655	571,400
Debtors	9	2,705,857	2,593,093
Cash at bank and in hand		131,774	266,511
		<u>3,606,286</u>	<u>3,431,004</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(3,573,145)</u>	<u>(3,219,374)</u>
<b>NET CURRENT ASSETS</b>		<u>33,141</u>	<u>211,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,405,661</u>	<u>2,563,177</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11	<u>(215,484)</u>	<u>(465,600)</u>
<b>NET ASSETS</b>		<u><u>2,190,177</u></u>	<u><u>2,097,577</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	500,000	500,000
Other reserves		23,735	23,735
Profit and loss account	15	1,666,442	1,573,842
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>2,190,177</u></u>	<u><u>2,097,577</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2006



**D G Butler**

**Director**



# BOLTON PLASTIC COMPONENTS LIMITED

## CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating profit	383,415	233,435
Depreciation of tangible fixed assets	304,076	357,183
Profit on sale of fixed assets	(5,375)	-
(Increase)/decrease in debtors	(247,764)	24,201
Increase/(decrease) in creditors	115,571	(250,818)
Decrease/(increase) in stock	(197,255)	(109,945)
<b>Net cash inflow from operating activities</b>	<u>352,668</u>	<u>254,056</u>
 <b>CASH FLOW STATEMENT (note 17)</b>		
Net cash inflow from operating activities	352,668	254,056
Returns on investments and servicing of finance	(116,815)	(111,708)
Capital expenditure	(319,674)	(74,861)
	<u>(83,821)</u>	<u>67,487</u>
<b>Financing</b>	<u>(50,916)</u>	<u>57,717</u>
<b>(Decrease)/increase in cash</b>	<u>(134,737)</u>	<u>125,204</u>
 <b>Reconciliation of net cash flow to movement in net debt (note 18)</b>		
(Decrease)/increase in cash in the year	(134,737)	125,204
Cash outflow from decrease in debt and lease financing	50,916	(57,717)
<b>Change in net debt</b>	<u>(83,821)</u>	<u>67,487</u>
Net debt at 1 January 2005	(1,677,765)	(1,745,252)
<b>Net debt at 31 December 2005</b>	<u>(1,761,586)</u>	<u>(1,677,765)</u>

# **BOLTON PLASTIC COMPONENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2005**

### **1 ACCOUNTING POLICIES**

#### **(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

#### **(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Income is recognised when the goods are despatched or service performed.

Tooling income is recognised over the expected production life of the associated tools.

#### **(c) Tangible fixed assets**

Non current assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of non current assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	2.5 % Straight line
Leasehold land & buildings	10 % to 33 % Straight line
Plant, machinery, fixtures, fittings and office equipment	10 % to 20 % Straight line
Motor vehicles	25 % Straight line

#### **(d) Finance leases and hire purchase**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

#### **(e) Operating leases**

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

#### **(f) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

#### **(g) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **(h) 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 the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits. Deferred tax assets and liabilities have not been discounted.

#### **(i) Pensions**

The company operates a defined contribution stakeholder pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

# BOLTON PLASTIC COMPONENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

### 2 OPERATING PROFIT

The operating profit is stated after charging:

	2005 £	2004 £
Depreciation of tangible fixed assets:		
- owned by the company	304,076	357,183
Audit fees	4,885	4,650
Operating lease rentals:		
- plant & machinery	30,682	30,463
- other	186,211	143,660
	<u>304,076</u>	<u>357,183</u>

### 3 DIRECTORS' EMOLUMENTS AND BENEFITS

	2005 £	2004 £
Directors' emoluments	302,866	294,358
Contributions to money purchase pension schemes	16,319	24,503
	<u>302,866</u>	<u>294,358</u>

The number of directors accruing benefits under pension schemes were:

	No	No
Stakeholder schemes	4	3
	<u>4</u>	<u>3</u>

No directors (2004 - none) were members of company pension schemes.

The highest paid director received emoluments and benefits as follows:

	2005 £	2004 £
Emoluments and benefits under long term incentive schemes	126,040	120,997
Contributions to stakeholder schemes	11,437	19,036
	<u>126,040</u>	<u>120,997</u>

### 4 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	2005 £	2004 £
Wages and salaries	2,853,069	2,736,463
Social security costs	262,769	241,365
Other pension costs	57,713	67,570
	<u>3,173,551</u>	<u>3,045,398</u>

The average monthly number of employees, including executive directors, during the year was:

	No	No
Manufacturing and production	139	138
Sales and distribution	9	9
Administration and management	13	13
	<u>161</u>	<u>160</u>

# BOLTON PLASTIC COMPONENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Bank loans and overdrafts	11,366	13,977
Other loans	65,140	62,996
Interest payable to group companies	11,422	-
Finance charges under finance lease and hire purchase contracts	35,475	44,062
	<u>123,403</u>	<u>121,035</u>

### 6 TAXATION

#### (a) Analysis of charge in year

	2005 £	2004 £
<b>UK corporation tax</b>		
Current tax on income for the year	174,000	135,000
Adjustments in respect of prior periods	-	(47,377)
Total UK taxation	<u>174,000</u>	<u>87,623</u>

#### Deferred tax

Changes in deferred tax balances arising from:

Origination or reversal of timing differences	-	(30,000)
<b>Tax on profit on ordinary activities</b>	<u>174,000</u>	<u>57,623</u>

#### (b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than would be expected by multiplying profit on ordinary activities by the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	<u>266,600</u>	<u>113,727</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2004: 30%)	79,980	34,118
Effects of:		
Depreciation in excess of capital allowances	85,614	107,048
Expenditure not deductible	8,149	2,442
Other timing differences	257	(8,608)
Group relief not payable	-	(47,377)
Current tax charge for the year	<u>174,000</u>	<u>87,623</u>

#### (c) Factors that may affect future tax charges

The company has not claimed capital allowances in the current year. These allowances will be available in future years. The directors have not recognised the corresponding deferred tax asset since they do not anticipate claiming these allowances in the foreseeable future.

# BOLTON PLASTIC COMPONENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

### 7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2005	1,267,541	4,959,516	6,227,057
Additions	-	335,774	335,774
Disposals	-	(43,315)	(43,315)
At 31 December 2005	<u>1,267,541</u>	<u>5,251,975</u>	<u>6,519,516</u>
<b>Depreciation</b>			
At 1 January 2005	238,217	3,637,293	3,875,510
Charge for year	31,688	272,388	304,076
On disposals	-	(32,590)	(32,590)
At 31 December 2005	<u>269,905</u>	<u>3,877,091</u>	<u>4,146,996</u>
<b>Net book amount</b>			
At 31 December 2005	<u>997,636</u>	<u>1,374,884</u>	<u>2,372,520</u>
At 31 December 2004	<u>1,029,324</u>	<u>1,322,223</u>	<u>2,351,547</u>

The net book amounts of plant and equipment above include **£818,355** (2004 - £920,650) in respect of assets held under finance leases or hire purchase contracts.

### 8 STOCKS

	2005 £	2004 £
Raw materials	452,543	367,574
Finished goods	316,112	203,826
	<u>768,655</u>	<u>571,400</u>

### 9 DEBTORS

	2005 £	2004 £
<b>Due within one year</b>		
Trade debtors	2,279,572	2,359,527
Amounts due from group undertakings	325,050	186,894
Other debtors	45,174	4,955
Prepayments & accrued income	56,061	41,717
	<u>2,705,857</u>	<u>2,593,093</u>

# BOLTON PLASTIC COMPONENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

### 10 CREDITORS

	2005 £	2004 £
<b>Amounts falling due within one year</b>		
Bank loans and overdrafts (note 12)	61,081	57,713
Trade creditors	1,205,708	933,576
Amounts owed to group undertakings	320,721	301,417
Corporation tax	174,000	135,000
Other tax and social security	243,814	328,702
Net obligations under finance lease and hire purchase contracts(note 13)	204,034	176,878
Other creditors	1,286,026	1,204,409
Accruals and deferred income	77,761	81,679
	<u>3,573,145</u>	<u>3,219,374</u>

Included in other creditors is **£1,111,344** (2004 - £942,668) relating to debt factoring finance secured by a floating charge over the trade debtors of the company.

### 11 CREDITORS

	2005 £	2004 £
<b>Amounts falling due after more than one year</b>		
Bank loans (note 12)	79,835	140,036
Net obligations under finance lease and hire purchase contracts(note 13)	135,649	325,564
	<u>215,484</u>	<u>465,600</u>

### 12 LOANS

Loans fall due for payment as follows:

	2005 £	2004 £
<b>Bank loans</b>		
Within one year	61,081	57,713
Between one and two years	79,835	61,208
Between two and five years	-	78,828
	<u>140,916</u>	<u>197,749</u>

The bank loan is secured by a first legal charge over the freehold property. It is repayable in instalments over a term of seven years. Interest is charged at 1.75% above Bank Base Rate.

# BOLTON PLASTIC COMPONENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

### 13 FINANCE LEASES

Net obligations under finance lease and hire purchase agreements fall due as follows:

	2005 £	2004 £
Within one year	204,034	176,878
Between one and five years	135,649	325,564
	<u>339,683</u>	<u>502,442</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

### 14 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2005 and 31 December 2005 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

### 15 RESERVES

	£
<b>Profit and loss account</b>	
At 1 January 2005	1,573,842
Profit for the year	92,600
At 31 December 2005	<u>1,666,442</u>

### 16 SHAREHOLDERS' FUNDS

	2005 £	2004 £
Shareholders' funds at 1 January 2005	2,097,577	2,041,473
Profit for the year	92,600	56,104
Shareholders' funds at 31 December 2005	<u>2,190,177</u>	<u>2,097,577</u>

# BOLTON PLASTIC COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED 31 DECEMBER 2005

## 17 GROSS CASH FLOWS

	2005 £	2004 £
<b>Returns on investments and servicing of finance</b>		
Interest received	6,588	1,327
Interest paid	(27,554)	(19,765)
Interest element of finance lease rentals	(35,475)	(44,062)
Interest on debt factoring finance	(60,374)	(49,208)
	<u>(116,815)</u>	<u>(111,708)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(335,774)	(74,861)
Receipts from sales of tangible fixed assets	16,100	-
	<u>(319,674)</u>	<u>(74,861)</u>
<b>Financing</b>		
Group loan	172,044	301,417
Loans repaid	-	(53,947)
Capital element of finance lease rentals	(162,759)	(164,237)
Repayment of debt factoring finance	(60,201)	(25,516)
	<u>(50,916)</u>	<u>57,717</u>

## 18 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2005 £	Cash flows £	Other changes £	At 31 December 2005 £
Cash at bank and in hand	266,511	(134,737)	-	131,774
Debt due within 1 year	(57,713)	(3,368)	-	(61,081)
Debt due after 1 year	(140,036)	60,201	-	(79,835)
Finance leases	(502,442)	162,759	-	(339,683)
Debt factoring	(942,668)	(168,676)	-	(1,111,344)
Group Loan	(301,417)	-	-	(301,417)
Total	<u>(1,677,765)</u>	<u>(83,821)</u>	<u>-</u>	<u>(1,761,586)</u>

## 19 OTHER COMMITMENTS

At 31 December 2005 the company had annual commitments under operating leases as follows:

	Land and buildings 2005 £	2004 £	Other 2005 £	2004 £
<b>Expiry date:</b>				
Between one and five years	-	-	35,596	35,856
After more than five years	152,000	114,000	-	-
	<u>152,000</u>	<u>114,000</u>	<u>-</u>	<u>-</u>



# **BOLTON PLASTIC COMPONENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2005**

### **20 CONTINGENT LIABILITIES**

A contingent liability of £nil (2004: £80,000) relating to HM Customs and Excise Duty Deferment Guarantee existed at the balance sheet date.

### **21 TRANSACTIONS WITH RELATED PARTIES**

The company has taken advantage of the exemptions available under FRS 8 from the disclosures relating to transaction with other group companies.

The profit and loss account includes for rental charges for the year of £100,000 (2004: £67,000) to Environment Design Consultants, of which Mr N R Puri is a director and £52,000 (2004: £47,000) to Melton Medes Senior Management Pension Scheme, of which Mr N R Puri is a member.

# **BOLTON PLASTIC COMPONENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2005**

### **22 PENSION COSTS**

#### **Current Scheme**

The company operates a defined contribution stakeholder pension scheme.

Contributions made by the company to the scheme during the year amounted to **£57,713** (2004 - £67,570).

#### **Former Scheme**

The company was a participating employer in the Melton Medes Group Pension and Life Assurance Scheme.

The Principal Employer of the Scheme, Jaymor Limited (formerly Melton Medes Limited) was put into administration on 27 September 2001 and subsequently moved into liquidation on 11 March 2002.

Following the administration of the Principal Employer, an independent trustee has been appointed to administer the Scheme. With effect on 28 February 2002 the Scheme has been placed into wind up.

Melton Medes Group Pension Scheme will continue to be run as a closed scheme in the interim period prior to wind up and no further contributions are to be paid by the participating employers. The process of winding up is likely to take a number of years.

The last valuation of Melton Medes Group Pension Scheme was on 30 June 2000 an actuarial report was issued in May 2001. The results of the valuation showed that the Minimum Funding Requirement (MFR) level of cover was 105%. The actuary has calculated a further estimated MFR level of 105% and at that stage it was not anticipated that the employer would be required to make any further contributions to the Scheme.

The directors are aware that a more recent actuarial valuation should have been carried out for the Scheme. However they have been unable to obtain any information from the trustees with regard to this, the funding position of the Scheme, the company's potential liability in respect of any shortfall and the trustees plans for addressing any potential deficit that may be highlighted from a more current valuation.

The directors consider that the company has a potential liability in respect of meeting funding obligations for its deferred members of the Scheme. However, in the absence of any information from the trustees they are unable to quantify this liability.

### **23 PARENT UNDERTAKINGS**

The company is controlled by Blugilt Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Blugilt Holdings Limited. Consolidated accounts are available from Environment House, 6 Union Road, Nottingham, NG3 1FH.

Blugilt Holdings Limited is ultimately controlled by Clary Limited, the ultimate parent company, a company incorporated in the Isle of Man.

In prior years, Mr N R Puri was disclosed as being the controlling party of Clary Limited. This statement is incorrect. Although Mr N R Puri holds a majority shareholding, he is not in a position to exercise control over the company.