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TRW Investment Management Company Limited

Report and Accounts

31 December 2005

ERNST & YOUNG



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COMPANIES HQUSE 09/06/2006

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COMPANIES HOUSE 13/05/2006

TRW Investment Management Company Limited

Registered No: 2197513

Directors

R A Magee

R P Hill

Secretary

M J Hall

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered office

Stratford Road

Solihull B90 4AX

Directors' report

The directors submit their report and the company's accounts for the year ended 31 December 2005.

Principal activity and Review of Business

No transaction has occurred during the year ended 31 December 2005 which is required to be entered into the company's accounting records and the company made neither profit nor loss. The company is regulated by the Financial Services Authority and manages the investments of TRW Automotive Group Pension Funds.

Directors

The directors of the company during the year were as follows:

R A Magee

J M Browne (resigned 16 December 2005)

R P Hill

Directors' interests

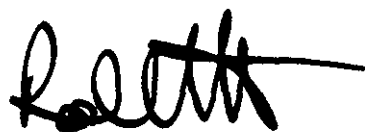
The directors held no shares in the company at any time during the year.

During the year none of the directors had a material interest in any contract of significance in relation to the company's activities (2004: none)

Auditors

An Elective resolution under sections 252, 366A & 386 Companies Act 1985 exempting the Company from the obligation to dispense with the laying of accounts and reports before the Company in general meetings; to dispense with the holding of annual general meetings and to dispense with the obligation to appoint auditors annually, was passed at an Extraordinary General Meeting held on 26 January 2005.

On behalf of the board



Director

26. April 2006

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for the preparation of accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Independent auditors' report

to the members of TRW Investment Management Company Limited

We have audited the company's accounts for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 5. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London



Balance sheet

at 31 December 2005

		31 December 2005	31 December 2004
	Note	£	£
Current assets			
Amount due from parent undertaking		2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	4	2	2
		<u>2</u>	<u>2</u>

These accounts were approved by the board of directors and were signed on their behalf by:

Director

Rosie Aglee
26 April 2006

The notes on page 6 form part of these accounts.

Notes to the accounts

at 31 December 2005

1. Accounting policy

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Basis of preparation

No transaction has occurred during the year to 31 December 2005 which is required to be entered into the company's accounting records and the company made neither profit nor loss. Accordingly, no profit and loss account, statement of total recognised gains or losses or cash flow has been prepared.

3. Directors' remuneration

No amounts are payable in respect of directors' services to the company for the period.

4. Called up share capital

	<i>Authorised</i>		<i>Allotted</i>	
	2005	2004	2005	2004
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

5. Ultimate parent company and parent undertaking of larger group

The largest group in which the results of the company are consolidated is that headed by TRW Automotive Holding Corp, the ultimate parent undertaking and controlling party incorporated in Delaware in the USA. The consolidated accounts of this company may be obtained from TRW Automotive Holdings Corp, 12025 Tech Center Drive, Livonia, Michigan 48150, USA.

The smallest group in which the results of the company are consolidated is Lucas Industries Limited, the consolidated financial statements may be obtained from the Company Secretary at Stratford Road, Solihull, B90 4AX, England.