

Takao Europe Manufacturing Limited

**Directors' report and financial
statements**

Registered number 3249892

31 December 2004



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Directors' report

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

Principal activities

The principal activities of the company are pressings and assembly manufacture and the manufacture of press tooling for the automotive industry.

Business review

The year ended 31 December 2004 saw an encouraging increase in sales volume over the previous year. Substantial investment was required in buildings and plant to meet the demand for both this year and those following. This upturn, coupled with a concentration on process efficiency, resulted in targeted profitability being met.

Results and dividends

The audited accounts for the year ended 31 December 2004 are set out on pages 4 to 18. The profit for the year after taxation was £3,299,000 (2003: £1,352,000). An interim dividend of £360,421 was paid during the year (2003: £Nil) and the directors recommend the payment of a final dividend of £360,420 (2003: £Nil).

Directors and directors' interests

The directors who held office during the year and subsequent changes were as follows:

Hiroyuki Takao	
Osamu Yasato	
Hideo Hayashi	(Resigned 1 February 2004)
Naohiro Takao	
Shiro Shimogaki	(Appointed 1 February 2004)
Nick Thomas	

None of the directors serving at the year end had any beneficial interest in the shares of the company or parent company required to be disclosed under Schedule 7 of the Companies Act 1985.

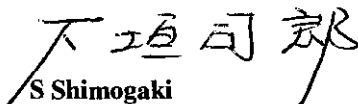
Charitable and political donations

The company gave £Nil (2003: £Nil) to charitable and political organisations during the year.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


S Shimogaki
Director

Gloucester Business Park
Golf Club Lane
Brockworth
Gloucestershire
GL3 4AJ

25 Apr 2005

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 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.



KPMG LLP

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Report of the independent auditors to the members of Takao Europe Manufacturing Limited

We have audited the financial statements on pages 4 to 18.

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

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, 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 company 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 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditor

27 April 2005

Profit and loss account
for year ended 31 December 2004

	Note	2004 £000	2003 £000
Turnover	2	46,157	42,262
Cost of sales		(35,907)	(34,844)
Gross profit		10,250	7,418
Distribution costs		(535)	(417)
Administrative expenses		(4,294)	(4,337)
Operating profit	3	5,421	2,664
Interest receivable and similar income	5	29	64
Interest payable and similar charges	6	(744)	(759)
		(715)	(695)
Profit on ordinary activities before taxation		4,706	1,969
Taxation	7	(1,407)	(617)
Profit on ordinary activities after taxation		3,299	1,352
Dividends paid and proposed		(721)	-
Retained profit		2,578	1,352
Retained profit brought forward		1,941	589
Retained profit carried forward		4,519	1,941

The result for the year has been derived from continuing operations and includes all recognised gains and losses arising in the year.

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

Balance sheet
at 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
Fixed assets			
Tangible assets	8	25,853	26,497
Current assets			
Stocks	9	2,543	2,673
Debtors	10	5,374	6,773
Cash at bank and in hand		1,614	1,125
		<u>9,531</u>	<u>10,571</u>
Creditors: amounts falling due within one year	11	<u>(11,642)</u>	<u>(14,848)</u>
Net current liabilities			
Due within one year		(2,111)	(4,975)
Debtors – due after one year	10	-	698
		<u>(2,111)</u>	<u>(4,277)</u>
Total assets less current liabilities		<u>23,742</u>	<u>22,220</u>
Creditors: amounts falling due after more than one year	12	(4,937)	(7,398)
Provisions for liabilities and charges	13	(2,272)	(867)
Net assets		<u>16,533</u>	<u>13,955</u>
Capital and reserves			
Called up share capital	15	12,014	12,014
Profit and loss account		4,519	1,941
Equity shareholders' funds	16	<u>16,533</u>	<u>13,955</u>

These financial statements were approved by the board of directors on 25 Apr 2005 and were signed on its behalf by:

下 工 司 部
S Shimogaki
Director

Cash flow statement
for the year ended 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
Net cash inflow from operating activities	17a	12,045	2,679
Returns on investments and servicing of finance	17b	(715)	(695)
Taxation		(13)	(29)
Capital expenditure	17b	(2,854)	(2,879)
Cash outflow before financing		8,463	(924)
Equity dividends paid		(361)	-
Financing	17b	(7,613)	(646)
Increase/(decrease) in cash in the year		489	(1,570)

Reconciliation of net cash flow to movement in net debt (note 17c)

	£000	£000
Increase/(decrease) in cash in the year	489	(1,570)
Net cash outflow from changes in debt and lease financing	7,613	646
Movement in net debt in year	8,102	(924)
Net debt at the start of the year	(13,650)	(12,726)
Net debt at the end of the year	(5,548)	(13,650)

The accompanying notes are an integral part of this cash flow statement.

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of preparation

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent upon loans to fund its working capital. These loans are and will be in the future be secured against guarantees offered by the parent company, Takao Kinzoku Kogyo Company Limited. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Turnover

Turnover represents amounts receivable for the supply of manufactured vehicle components provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover also represents amounts received from the sale of tooling which is recognised at the point of sale with the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	-	50 years
Computer equipment	-	3 to 5 years
Motor vehicles	-	4 years
Fixtures, fittings, tools and equipment	-	5 to 10 years
Presses	-	12 to 15 years
Assembly equipment	-	8 years

Residual value is calculated on prices prevailing at the date of acquisition.

Finance leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Notes (continued)

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Research and development

Research and development expenditure is written off as it is incurred.

Pension costs

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Turnover

Turnover was derived from the company's principal activities which were carried out wholly in the UK:

	2004 £000	2003 £000
Pressings and assembly manufacture	44,845	41,905
Manufacture of press tooling	1,312	357
	<hr/>	<hr/>
	46,157	42,262
	<hr/>	<hr/>

Notes (continued)

3 Operating profit

Operating profit is stated after charging/(crediting):

	2004 £000	2003 £000
Depreciation of tangible fixed assets:		
- owned	3,499	3,298
- held under finance leases	-	274
Profit on disposal of fixed assets	-	(276)
Operating lease rentals:		
- plant and machinery	194	140
- other	1,572	1,624
Auditors' remuneration, including expenses:		
- audit fees	48	60
- other services	88	49
	<u> </u>	<u> </u>

4 Directors' emoluments and staff costs

Directors' remuneration

Directors' remuneration was as follows:

	2004 £000	2003 £000
Emoluments	269	163
Performance related bonuses	60	51
Company contributions to money purchase pension schemes	4	3
	<u> </u>	<u> </u>
	333	217
	<u> </u>	<u> </u>

No retirement benefits were accruing to any of the directors (2003: one) under the money purchase pensions scheme.

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

	2004 £000	2003 £000
Emoluments	151	103
	<u> </u>	<u> </u>

Notes (continued)

4 Directors' emoluments and staff costs (continued)

Staff costs

The average monthly number of employees (including executive directors) was:

	Number of employees	
	2004	2003
Production	235	232
Sales and distribution	63	62
Administration	23	22
	<u>321</u>	<u>316</u>

Their aggregate remuneration comprises:

	2004 £000	2003 £000
Wages and salaries	6,966	7,315
Social security costs	615	631
Other pension costs	85	68
	<u>7,666</u>	<u>8,014</u>

5 Interest receivable and similar income

	2004 £000	2003 £000
Interest receivable from group undertakings	15	14
Bank interest receivable	14	13
Other	-	37
	<u>29</u>	<u>64</u>

6 Interest payable and similar charges

	2004 £000	2003 £000
Bank loans and overdrafts	680	647
Interest payable on finance leases	42	112
Interest payable to group undertakings	22	-
	<u>744</u>	<u>759</u>

Notes (continued)

7 Taxation

Analysis of charge in year

	2004 £000	£000	2003 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the year	2		19	
Adjustments in respect of previous years	-		22	
		2		41
Deferred tax (see note 13)				
Origination and reversal of timing differences	1,425		598	
Adjustments in respect of previous years	(20)		(22)	
		1,405		576
Tax on profit on ordinary activities		1,407		617

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2003: lower) than the standard rate of corporation tax in the UK (30%, 2003: 30%). The differences are explained below.

	2004 £000	2003 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,706	1,969
Current tax at 30% (2002: 30%)	1,412	591
<i>Effects of:</i>		
Expenses not deductible for tax purposes	15	26
Capital allowances for period in excess of depreciation	(24)	(193)
Movement on provisions	(90)	(64)
Tax losses utilised in year	(1,311)	(341)
Adjustment in respect of previous periods	-	22
Total current tax charge (see above)	2	41

Notes (continued)

8 Tangible fixed assets

	Leasehold improvements £000	Press and assembly equipment £000	Other plant and machinery £000	Fixtures, fittings, tools and equipment £000	Total £000
Cost					
At beginning of year	5,878	27,255	3,028	741	36,902
Additions	2,095	599	97	63	2,854
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	7,973	27,854	3,125	804	39,756
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At beginning of year	216	8,452	1,248	489	10,405
Charge for year	152	3,020	245	82	3,499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	368	11,472	1,493	571	13,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2004	7,605	16,382	1,632	233	25,852
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2003	5,662	18,803	1,780	252	26,497
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Assets held under finance leases and capitalised under press and assembly equipment are as follows:

	2004 £000	2003 £000
Cost	-	3,317
Accumulated depreciation	-	(989)
	<hr/>	<hr/>
Net book value	-	2,328
	<hr/>	<hr/>

9 Stocks

	2004 £000	2003 £000
Raw materials and consumables	983	907
Work in progress	1,349	1,574
Finished goods	211	192
	<hr/>	<hr/>
	2,543	2,673
	<hr/>	<hr/>

Notes (continued)

10 Debtors

	2004 £000	2003 £000
<i>Amounts falling due within one year</i>		
Trade debtors	4,158	4,635
Amounts owed by group undertakings	675	699
VAT recoverable	-	311
Other debtors	1	2
Prepayments and accrued income	540	428
	<hr/>	<hr/>
	5,374	6,075
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	-	698
	<hr/>	<hr/>
	5,374	6,773
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2004 £000	2003 £000
Obligations under finance leases (see note 12)	-	834
Bank loans and overdrafts (see note 12)	2,225	6,543
Trade creditors	3,721	5,355
Amounts owed to group undertakings	1,147	1,240
Taxation and social security	1,125	294
Other creditors	141	229
Accruals and deferred income	382	353
Dividends payable	360	-
Payments on account	2,541	-
	<hr/>	<hr/>
	11,642	14,848
	<hr/>	<hr/>

Notes (continued)

12 Creditors: amounts falling due after more than one year

	2004 £000	2003 £000
Finance lease obligations	-	235
Bank loans (see below)	4,937	7,163
	<u>4,937</u>	<u>7,398</u>
Borrowings are repayable as follows:		
	2004 £000	2003 £000
Bank loans and overdraft		
In one year or less, on demand	2,225	6,543
Between one and two years	3,437	3,075
Between two and five years	1,500	4,088
After five years	-	-
	<u>7,162</u>	<u>13,706</u>
Finance leases		
In one year or less, on demand	-	834
Between one and two years	-	235
Between two and five years	-	-
	<u>-</u>	<u>1,069</u>
Total external borrowings including finance leases		
In one year or less, on demand	2,225	7,377
Between one and two years	3,437	3,310
Between two and five years	1,500	4,088
After five years	-	-
	<u>7,162</u>	<u>14,775</u>

There are four bank loans:

Date of drawdown	Year end balance	Repayment terms	Year of repayment	Interest
7 November 2001	£2,800,000	Equal instalment	2008	LIBOR plus 1.2%
15 May 2002	£1,012,500	Equal instalment	2006	6.0%
29 January 2003	£1,350,000	Equal instalment	2006	5.15%
20 October 2003	£2,000,000	Equal instalment	2007	LIBOR plus 0.85%

Letters of undertaking from Takao Kinzoku Kogyo Company Limited have been accepted by the bank as security against the loans.

Notes (continued)

13 Deferred taxation

	2004 £000	2003 £000
The company's (asset)/liability in respect of deferred taxation is as follows:		
Accelerated capital allowances	2,365	2,338
Short term timing differences	(3)	(93)
Accumulated trading losses	(90)	(1,378)
	<u>2,272</u>	<u>867</u>
Deferred tax provision brought forward	867	291
Deferred tax charge in the profit and loss account (See Note 7)	1,405	576
	<u>2,272</u>	<u>867</u>

14 Financial commitments

Capital expenditure sanctioned by the directors at 31 December 2004 but not provided for within these accounts was £8,326,000 (2003: £2,655,000).

Annual commitments under non-cancellable operating leases are as follows:

	2004 Land and buildings £000	Other £000	2003 Land and buildings £000	Other £000
Expiry date				
Between one and five years	-	194	-	130
After five years	1,572	-	1,624	-
	<u>1,572</u>	<u>194</u>	<u>1,624</u>	<u>130</u>

15 Called up equity share capital

	2004 £000	2003 £000
<i>Authorised</i>		
15,500,000 ordinary shares of £1 each (2003: 15,500,000)	15,500	15,500
<i>Allotted, called up and fully paid</i>		
12,014,023 ordinary shares of £1 each (2003: 12,014,023)	12,014	12,014

Notes (continued)

16 Reconciliation of movements in equity shareholders' funds

	2004 £000	2003 £000
Retained profit for the year and net addition to shareholders' funds	2,578	1,352
Opening equity shareholders' funds	13,955	12,603
	<hr/>	<hr/>
Closing equity shareholders' funds	16,533	13,955
	<hr/>	<hr/>

17 Cash flow information

a) Reconciliation of operating profit to net cash inflow from operating activities

	2004 £000	2003 £000
Operating profit	5,421	2,664
Depreciation	3,499	3,572
Profit on sale of fixed assets	-	(276)
Decrease/(increase) in stocks	130	(658)
Decrease in debtors	1,399	1,195
Increase/(decrease) in creditors	1,596	(3,818)
	<hr/>	<hr/>
Net cash inflow from operating activities	12,045	2,679
	<hr/>	<hr/>

b) Gross cash flows

	2004 £000	2003 £000
Returns on investment and servicing of finance		
Interest received	29	64
Interest paid	(702)	(647)
Interest element of finance lease payments	(42)	(112)
	<hr/>	<hr/>
Net cash outflow	(715)	(695)
	<hr/>	<hr/>
Capital expenditure		
Sale of plant and machinery	-	558
Payments to acquire tangible fixed assets	(2,854)	(3,437)
	<hr/>	<hr/>
Net cash outflow	(2,854)	(2,879)
	<hr/>	<hr/>
Financing		
Decrease in amounts owed to group undertakings	-	(2,681)
Decrease in bank loan	(6,544)	2,819
Capital element of finance lease payments	(1,069)	(784)
	<hr/>	<hr/>
Net cash outflow	(7,613)	(646)
	<hr/>	<hr/>

Notes (continued)

17 Cash flow information (continued)

	At beginning of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand	1,125	489	1,614
Debt due within one year			
- finance leases	(834)	834	-
- bank	(6,543)	4,318	(2,225)
Debt due after one year			
- finance leases	(235)	235	-
- bank loan	(7,163)	2,226	(4,937)
Total net debt	(13,650)	8,102	(5,548)

18 Related party transactions

Controlling parties

Takao Europe Manufacturing Limited is a wholly owned subsidiary of Takao Kinzoku Kogyo Company Limited.

Takao Kinzoku Kogyo Company Limited is a company incorporated in Japan.

Honda Japan owns 43.2% of the share capital of Takao Kinzoku Kogyo Company Limited.

Transactions during the year

During the year the principal related party transactions were as detailed below:

Sales and purchases with related companies were as follows:

	Sales/recharges by Takao Europe Manufacturing Limited			
	Tooling or component sales		Recharges	
	2004 £000	2003 £000	2004 £000	2003 £000
Takao Kinzoku Kogyo Company Limited	-	-	22	51
Honda UK	29,817	28,684	-	-
Honda Logistics	63	58	-	-
Total related party transactions	29,880	28,742	22	51

Notes (continued)

18 Related party transactions (continued)

	Purchases/recharges by Takao Europe Manufacturing Limited		Recharges	
	Tooling, capital or component purchases			
	2004 £000	2003 £000	2004 £000	2003 £000
Takao Kinzoku Kogyo Company Limited	3,040	6,466	208	211
Takao Thailand	163	270	-	-
Takao Property Europe Limited	-	-	1,572	1,624
Honda UK	44	54	-	-
Honda Trading	5,142	4,997	-	-
Total related party transactions	8,389	11,787	1,780	1,835

Recharges to Takao Europe Manufacturing Limited from Takao Kinzoku Kogyo Company Limited relate to salaries of certain employees. Recharges from Takao Property Europe Limited relate to rent on property.

Year end balances

Total amounts due from and payable to related parties are disclosed in notes 10 and 11 of these accounts as follows:

	2004 £000	2003 £000
<i>Amounts due from:</i>		
Subsidiaries within the Takao Kinzoku Kogyo Group	675	1,397
Subsidiaries within the Honda Group	2,520	2,930
<i>Amounts payable to:</i>		
Subsidiaries within the Takao Kinzoku Kogyo Group	1,147	1,240
Subsidiaries within the Honda Group	233	789

Amounts due from and payable to subsidiaries within the Honda Group are disclosed within trade debtors and trade creditors in notes 10 and 11.

The company rents its premises in Gloucester from Takao Property Europe Limited, which is also a wholly owned subsidiary of Takao Kinzoku Kogyo Company Limited. During 2004 the company paid £1,572,000 (2003: £1,624,000) to Takao Property Europe Limited in this respect.

19 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £84,700 (2003: £68,382). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

20 Ultimate parent company

The immediate and ultimate parent company is Takao Kinzoku Kogyo Company Limited, a company incorporated in Japan. A copy of the group accounts can be obtained from that company's registered office at TAKAO KINZOKU KOGYO CO, OTSU41 MINAMITSUCHIYAMA, TSUCHIYAMA-CHO, KOGA-GUN, SHIGA pref. 528-01, JAPAN.