

REGISTERED NUMBER: 3650449 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2010

for

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

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**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

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for the Year Ended 30 September 2010**

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**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

**Company Information**  
**for the Year Ended 30 September 2010**

<b>DIRECTORS:</b>	P W Kirkman K Groom R Hilton A Jamal
<b>SECRETARY:</b>	P W Kirkman
<b>REGISTERED OFFICE</b>	Centurion Court Centurion Way Leyland Lancashire PR25 3UQ
<b>REGISTERED NUMBER:</b>	3650449 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Josephine Ecob
<b>AUDITORS:</b>	Abrams Ashton Statutory Auditor Chartered Accountants 41 St Thomas's Road Chorley Lancashire PR7 1JE

## **BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

### **Report of the Directors** **for the Year Ended 30 September 2010**

The directors present their report with the accounts of the company for the year ended 30 September 2010

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and supply of storage silos

#### **REVIEW OF BUSINESS**

The results for the year and the financial position of the company are as shown in the annexed financial statements. The directors are satisfied with this performance and are optimistic for future work and profits.

#### **Key Performance Indicators ("KPI")**

The directors monitor progress on the company's strategy by reference to the following KPI's

<u>KPI</u>	<u>2010</u>	<u>2009</u>	
Sales growth (%)	(50.41)	32.60	The sales decline is due to the Malawi civil contracts coming to an end, the contracts only generated a management charge for the company.
Gross margin (%)	22.22	14.40	The gross margins are variable dependant upon the particular work undertaken and thus it is not expected to be consistent.

#### **Financial risk management:**

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the company.

#### Credit risk

The company has implemented policies that require appropriate credit checks on potential customers. Where appropriate a letter of credit or a deferred letter of credit is requested.

#### Liquidity risk

The company actively maintains short term debt finance that is designed to ensure the company has sufficient funds for operations.

#### **DIVIDENDS**

An interim dividend of 0.53p per share on the Ordinary £1 shares was paid on 30 September 2010. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2010 will be £26,653.

#### **DIRECTORS**

The directors during the year under review were

P W Kirkman  
K Groom  
R Hilton  
A Jamal

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

**Report of the Directors**  
**for the Year Ended 30 September 2010**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

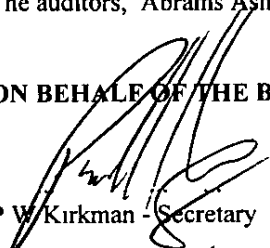
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Abrams Ashton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
P W Kirkman - Secretary

Date

10/3/2011

**Report of the Independent Auditors to**  
**Bentall Rowlands Storage Systems Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Bentall Rowlands Storage Systems Limited for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Josephine Ecob (Senior Statutory Auditor)

for and on behalf of Abrams Ashton

Statutory Auditor

Chartered Accountants

41 St Thomas's Road

Chorley

Lancashire

PR7 1JE

Date

19/4/11



**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Abbreviated Profit and Loss Account**  
**for the Year Ended 30 September 2010**

	Notes	30.9.10 £	30 9 09 £
<b>TURNOVER</b>	2	3,762,631	7,641,783
Cost of sales		(2,964,251)	(6,541,357)
		<hr/>	<hr/>
		798,380	1,100,426
Administrative expenses		<hr/>	<hr/>
		735,280	788,548
<b>OPERATING PROFIT</b>	4	<hr/>	<hr/>
		63,100	311,878
Interest receivable and similar income		<hr/>	<hr/>
		904	14,089
		<hr/>	<hr/>
		64,004	325,967
Interest payable and similar charges	5	<hr/>	<hr/>
		-	1,431
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>	<hr/>
		64,004	324,536
Tax on profit on ordinary activities	6	<hr/>	<hr/>
		13,607	94,351
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<hr/>	<hr/>
		50,397	230,185

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Abbreviated Balance Sheet**  
**30 September 2010**

	Notes	30.9.10 £	£	30 9 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		38,819		64,384
<b>CURRENT ASSETS</b>					
Stocks	9	789,213		288,296	
Debtors	10	1,650,814		2,390,908	
Cash at bank		2,762,475		950,936	
		<u>5,202,502</u>		<u>3,630,140</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	4,396,652		2,863,797	
<b>NET CURRENT ASSETS</b>			<u>805,850</u>		<u>766,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>844,669</u>		<u>830,727</u>
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>77,804</u>		<u>87,606</u>
<b>NET ASSETS</b>			<u><u>766,865</u></u>		<u><u>743,121</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		50,000		50,000
Profit and loss account	17		716,865		693,121
<b>SHAREHOLDERS' FUNDS</b>	20		<u><u>766,865</u></u>		<u><u>743,121</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

10/3/2011

and were signed on

P W Kirkman - Director

Kirkman  
K. GROOM.

The notes form part of these abbreviated accounts



**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Cash Flow Statement  
for the Year Ended 30 September 2010**

	Notes	30.9.10 £	£	30 9 09 £	£
Net cash inflow/(outflow) from operating activities	1		2,209,426		(290,112)
Returns on investments and servicing of finance	2		904		12,658
Taxation			(96,423)		(59,666)
Capital expenditure	2		(3,656)		(8,747)
Equity dividends paid			(240,000)		(80,000)
			<u>1,870,251</u>		<u>(425,867)</u>
Financing	2		(15,062)		67,019
Increase/(Decrease) in cash in the period			<u>1,855,189</u>		<u>(358,848)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period			1,855,189		(358,848)
Cash outflow from decrease in debt			<u>-</u>		<u>7,500</u>
Change in net funds resulting from cash flows			<u>1,855,189</u>		<u>(351,348)</u>
Movement in net funds in the period			1,855,189		(351,348)
Net funds at 1 October			<u>757,430</u>		<u>1,108,778</u>
Net funds at 30 September			<u>2,612,619</u>		<u>757,430</u>

The notes form part of these abbreviated accounts

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Notes to the Cash Flow Statement  
for the Year Ended 30 September 2010****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	30.9.10	30 9 09
	£	£
Operating profit	63,100	311,878
Depreciation charges	28,593	29,468
Loss on disposal of fixed assets	628	-
Warranty provision	(7,531)	7,622
(Increase)/Decrease in stocks	(500,917)	262,120
Decrease/(Increase) in debtors	734,094	(530,000)
Increase/(Decrease) in creditors	1,891,459	(371,200)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,209,426</b>	<b>(290,112)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.9.10	30 9 09
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	904	14,089
Interest paid	-	(1,431)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>904</b>	<b>12,658</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(12,156)	(8,747)
Sale of tangible fixed assets	8,500	-
<b>Net cash outflow for capital expenditure</b>	<b>(3,656)</b>	<b>(8,747)</b>
<b>Financing</b>		
Intercompany loans	(21,062)	80,519
Loan repayments in year	-	(7,500)
Amount introduced by directors	6,000	-
Amount withdrawn by directors	-	(6,000)
<b>Net cash (outflow)/inflow from financing</b>	<b>(15,062)</b>	<b>67,019</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.09 £	Cash flow £	At 30 9.10 £
Net cash			
Cash at bank	950,936	1,811,539	2,762,475
Bank overdraft	(193,506)	43,650	(149,856)
	<b>757,430</b>	<b>1,855,189</b>	<b>2,612,619</b>
<b>Total</b>	<b>757,430</b>	<b>1,855,189</b>	<b>2,612,619</b>

The notes form part of these abbreviated accounts

## **BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

### **Notes to the Abbreviated Accounts** **for the Year Ended 30 September 2010**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention

##### **Turnover**

Turnover is the value of goods, net of value added tax, provided to customers during the year

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33 3% on cost

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### **2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	30.9.10	30 9 09
	£	£
UK	1,857,998	1,384,605
Europe	54,618	37,178
Africa	1,850,015	6,220,000
	<u>3,762,631</u>	<u>7,641,783</u>

#### **3 STAFF COSTS**

	30.9.10	30 9 09
	£	£
Wages and salaries	624,501	685,833
Social security costs	54,194	59,599
	<u>678,695</u>	<u>745,432</u>

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2010****3 STAFF COSTS - continued**

The average monthly number of employees during the year was as follows

	30.9.10	30 9 09
Production	19	21
Sales	2	2
Administrative	4	4
	<u>25</u>	<u>27</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging

	30.9.10	30 9 09
	£	£
Other operating leases	20,620	10,740
Depreciation - owned assets	27,351	29,468
Loss on disposal of fixed assets	3,992	-
Auditors' remuneration	6,004	6,008
Foreign exchange differences	-	7,098
	<u>79,738</u>	<u>130,736</u>
Directors' remuneration		

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.10	30 9 09
	£	£
Bank interest	-	1,431

**6 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	30.9.10	30 9 09
	£	£
Current tax		
UK corporation tax	15,878	96,423
Deferred tax	(2,271)	(2,072)
Tax on profit on ordinary activities	<u>13,607</u>	<u>94,351</u>

UK corporation tax was charged at 28% in 2009

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2010****6 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.9.10 £	30 9 09 £
Profit on ordinary activities before tax	<u>64,004</u>	<u>324,536</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	17,921	90,870
Effects of Expenses not allowable	(2,109)	3,986
Timing difference	5,308	2,072
Marginal rate relief	(5,242)	(505)
Current tax charge	<u>15,878</u>	<u>96,423</u>

**7 DIVIDENDS**

	30.9.10 £	30 9 09 £
Ordinary shares of £1 each Interim	<u>26,653</u>	<u>240,000</u>

**8 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2009	192,446	10,335	21,100	75,748	299,629
Additions	4,188	-	7,486	482	12,156
Disposals	-	-	(18,336)	-	(18,336)
At 30 September 2010	<u>196,634</u>	<u>10,335</u>	<u>10,250</u>	<u>76,230</u>	<u>293,449</u>
<b>DEPRECIATION</b>					
At 1 October 2009	149,376	6,962	10,079	68,826	235,243
Charge for year	17,312	1,550	4,772	3,717	27,351
Eliminated on disposal	-	-	(7,964)	-	(7,964)
At 30 September 2010	<u>166,688</u>	<u>8,512</u>	<u>6,887</u>	<u>72,543</u>	<u>254,630</u>
<b>NET BOOK VALUE</b>					
At 30 September 2010	<u>29,946</u>	<u>1,823</u>	<u>3,363</u>	<u>3,687</u>	<u>38,819</u>
At 30 September 2009	<u>43,070</u>	<u>3,373</u>	<u>11,021</u>	<u>6,922</u>	<u>64,386</u>

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2010****9 STOCKS**

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
Stocks	<b>72,552</b>	<b>77,937</b>
Work-in-progress	<b>716,661</b>	<b>210,359</b>
	<b><u>789,213</u></b>	<b><u>288,296</u></b>

**10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,596,983</b>	<b>2,284,078</b>
Directors' current accounts	<b>-</b>	<b>6,000</b>
VAT	<b>38,734</b>	<b>86,318</b>
Prepayments	<b>15,097</b>	<b>14,512</b>
	<b><u>1,650,814</u></b>	<b><u>2,390,908</u></b>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 12)	<b>149,856</b>	<b>193,506</b>
Trade creditors	<b>644,610</b>	<b>1,524,714</b>
Amounts owed to group undertakings	<b>16,624</b>	<b>37,686</b>
Tax	<b>15,878</b>	<b>96,423</b>
Social security and other taxes	<b>17,797</b>	<b>19,789</b>
Proposed dividends	<b>26,653</b>	<b>240,000</b>
Other creditors	<b>2,639,588</b>	<b>23,959</b>
Accrued expenses	<b>885,646</b>	<b>727,720</b>
	<b><u>4,396,652</u></b>	<b><u>2,863,797</u></b>

**12 LOANS**

An analysis of the maturity of loans is given below

	<b>30.9.10</b>	<b>30 9 09</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank overdrafts	<b><u>149,856</u></b>	<b><u>193,506</u></b>

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED****Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2010****13 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	30.9.10 £	30 9 09 £	30.9.10 £	30 9 09 £
Expiring				
Between one and five years	-	-	14,281	10,741
In more than five years	125,000	125,000	-	-
	<u>125,000</u>	<u>125,000</u>	<u>14,281</u>	<u>10,741</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	30.9.10 £	30 9 09 £
Bank overdrafts	<u>149,856</u>	<u>193,506</u>

The bank overdraft of the company is secured via a fixed and floating charge over the debtors and stock of the company. The company has entered into a cross company guarantee relating to the bank loan and overdrafts of its parent company.

**15 PROVISIONS FOR LIABILITIES**

	30.9.10 £	30 9 09 £
Deferred tax	838	3,109
Warranty claim contingency	76,966	84,497
	<u>77,804</u>	<u>87,606</u>
	<b>Deferred tax</b>	<b>Warranty claims</b>
	£	£
Balance at 1 October 2009	3,109	84,496
Accelerated capital allowances	(2,271)	-
Warranty claims provision	-	(7,531)
Warranty provision released in the year		
	<u>838</u>	<u>76,965</u>
Balance at 30 September 2010		

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			30.9.10 £	30 9 09 £
Number	Class	Nominal value		
		£1		
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

**BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2010**

**17 RESERVES**

	<b>Profit and loss account £</b>
At 1 October 2009	<b>693,121</b>
Profit for the year	<b>50,397</b>
Dividends	<b>(26,653)</b>
	<hr/>
At 30 September 2010	<b>716,865</b>
	<hr/>

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is Leyland Holding Company Limited, a company incorporated in the United Kingdom, whose registered offices are situated at

3 Centurion Court, Centurion Way, Leyland, Lancashire, PR25 3UQ

**19 RELATED PARTY DISCLOSURES**

At the year end the company was owed £1,405 by (2009 - £16,356) Leyland Exports Limited a subsidiary of the company's parent company Leyland Holding Company Limited

The company rents its premises from its parent company Leyland Holding company Limited for £125,000 per annum, charge in the profit and loss account £125,000 (2009 - £125,000) The lease commenced in October 2008 and is on normal commercial terms

The company was charged £41,427 (2009 £64,256) of management time from its parent company, Leyland Holding Company Limited, on a normal commercial basis

At the year end the company owed £16,624 (2009 £37,686) to its parent company, Leyland Holding Company Limited

**20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>30.9.10 £</b>	<b>30 9 09 £</b>
Profit for the financial year	<b>50,397</b>	<b>230,185</b>
Dividends	<b>(26,653)</b>	<b>(240,000)</b>
re-purchase of preference shares		
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	<b>23,744</b>	<b>(9,815)</b>
Opening shareholders' funds	<b>743,121</b>	<b>752,936</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>766,865</b>	<b>743,121</b>
	<hr/>	<hr/>

**21 BANK GUARANTEES**

At the balance sheet date the company had issued bank guarantee indemnities amounting to £100,000 (2009 £100,000)

These bond guarantees relate to warranty works that may need to be carried out in the future There is no indication that the company will incur any costs in relation to these warranty guarantees