

DEANS ENGINEERING (LIVINGSTON) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MAY 2005

Company Registration Number SC78852



McCABES
Chartered Accountants & Registered Auditors
56 Palmerston Place
Edinburgh
EH12 5AY

DEANS ENGINEERING (LIVINGSTON) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

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DEANS ENGINEERING (LIVINGSTON) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of precision engineers, supplying products mainly to the electronics and manufacturing industries.

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

J Jamieson
B A Jamieson

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

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 of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 8 to 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

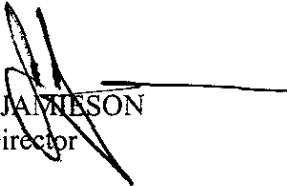
DEANS ENGINEERING (LIVINGSTON) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MAY 2005

Registered office:
Royston Road
Deans Industrial Estate
Livingston
EH54 8AH

Signed on behalf of the directors


J JAMESON
Director

Approved by the directors on ...30.9.05.....

DEANS ENGINEERING (LIVINGSTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 16, together with the financial statements of the company for the year ended 31 May 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 those provisions and report our opinion to you.

BASIS OF OPINION

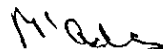
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with those provisions.

56 Palmerston Place
Edinburgh
EH12 5AY

30/9/05



McCABES
Chartered Accountants
& Registered Auditors

DEANS ENGINEERING (LIVINGSTON) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2005

	Note	2005 £	2004 £
GROSS PROFIT		2,999,864	2,098,470
Administrative expenses		1,957,820	2,033,950
OPERATING PROFIT	2	1,042,044	64,520
Interest receivable		19,660	4,681
Interest payable and similar charges	5	(56,719)	(64,655)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,004,985	4,546
Tax on profit on ordinary activities	6	303,240	287
RETAINED PROFIT FOR THE FINANCIAL YEAR		701,745	4,259
Balance brought forward		2,579,363	2,575,104
Balance carried forward		3,281,108	2,579,363

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 16 form part of these abbreviated accounts.

DEANS ENGINEERING (LIVINGSTON) LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	1,671,874	2,243,497
Investments	8	307,380	307,380
		<u>1,979,254</u>	<u>2,550,877</u>
CURRENT ASSETS			
Stocks	9	197,438	190,000
Debtors due within one year	10	1,742,732	1,608,434
Debtors due after one year	10	994,759	—
Cash at bank and in hand		365,876	994,538
		<u>3,300,805</u>	<u>2,792,972</u>
CREDITORS: Amounts falling due within one year	11	<u>1,316,540</u>	<u>1,928,123</u>
NET CURRENT ASSETS		<u>1,984,265</u>	<u>864,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,963,519</u>	<u>3,415,726</u>
CREDITORS: Amounts falling due after more than one year	12	<u>37,523</u>	<u>87,523</u>
		<u>3,925,996</u>	<u>3,328,203</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	150,535	188,987
Government grants	15	136,853	202,353
		<u>3,638,608</u>	<u>2,936,863</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	227,333	227,333
Share premium account	18	130,167	130,167
Profit and loss account		<u>3,281,108</u>	<u>2,579,363</u>
SHAREHOLDERS' FUNDS	19	<u>3,638,608</u>	<u>2,936,863</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 30.9.05 and are signed on their behalf by:


J. JAMESON

The notes on pages 8 to 16 form part of these abbreviated accounts.

DEANS ENGINEERING (LIVINGSTON) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MAY 2005

	2005 £	2004 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(566,952)	1,028,956
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	19,660	4,681
Interest paid	(56,719)	(58,620)
Interest element of hire purchase	—	(6,035)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(37,059)	(59,974)
TAXATION	(91,263)	(24,763)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(437,745)	(38,676)
Receipts from sale of fixed assets	543,500	400
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	105,755	(38,276)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(589,519)	905,943
FINANCING		
(Repayment) of bank loans	(54,143)	(52,261)
Capital element of hire purchase	—	(180,704)
NET CASH OUTFLOW FROM FINANCING	(54,143)	(232,965)
(DECREASE)/INCREASE IN CASH	<u>(643,662)</u>	<u>672,978</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		
	2005 £	2004 £
Operating profit	1,042,044	64,520
Depreciation	472,868	704,277
Profit on disposal of fixed assets	(7,000)	(400)
Amortisation of government grants	(65,500)	(119,250)
(Increase)/decrease in stocks	(7,438)	61,995
Increase in debtors	(1,129,057)	(422,698)
(Decrease)/increase in creditors	(872,869)	740,512
Net cash (outflow)/inflow from operating activities	<u>(566,952)</u>	<u>1,028,956</u>

The notes on pages 8 to 16 form part of these abbreviated accounts.

DEANS ENGINEERING (LIVINGSTON) LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 MAY 2005

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2005 £	2004 £
(Decrease)/increase in cash in the period	(643,662)	672,978
Net cash outflow from bank loans	54,143	52,261
Cash outflow in respect of hire purchase	—	180,704
	<u>(589,519)</u>	<u>905,943</u>
Change in net funds	(589,519)	905,943
Net funds at 1 June 2004	857,015	(48,928)
Net funds at 31 May 2005	<u>282,496</u>	<u>857,015</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jun 2004 £	Cash flows £	At 31 May 2005 £
Net cash:			
Cash in hand and at bank	994,538	(628,662)	365,876
Debt:			
Debt due within 1 year	(50,000)	4,143	(45,857)
Debt due after 1 year	(87,523)	50,000	(37,523)
	<u>(137,523)</u>	<u>54,143</u>	<u>(83,380)</u>
Net funds	<u>857,015</u>	<u>(574,519)</u>	<u>282,496</u>

The notes on pages 8 to 16 form part of these abbreviated accounts.

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% per annum
Plant & Machinery	- 15% per annum
Furniture & Equipment	- 15% per annum & 25% per annum
Motor Vehicles	- 25% per annum

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Amortisation of government grants re fixed assets	(65,500)	(119,250)
Depreciation of owned fixed assets	472,868	692,978
Depreciation of assets held under hire purchase agreements	-	11,299
Profit on disposal of fixed assets	(7,000)	(400)
Auditors' remuneration		
- as auditors	11,288	11,376
Operating lease costs:		
Plant and equipment	<u>3,410</u>	<u>2,586</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Number of engineer staff	98	90
Number of management staff	16	16
	<u>114</u>	<u>106</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	2,696,877	2,300,382
Social security costs	268,699	232,796
Other pension costs	107,744	122,870
	<u>3,073,320</u>	<u>2,656,048</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Emoluments receivable	<u>65,167</u>	<u>65,004</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Interest payable on bank borrowing	6,719	8,620
Finance charges	–	6,035
Other similar charges payable	50,000	50,000
	<u>56,719</u>	<u>64,655</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005 £	2004 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	341,790	76,361
Over/under provision in prior year	(98)	(540)
Total current tax	<u>341,692</u>	<u>75,821</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	(38,335)	(75,574)
Other timing differences	(117)	40
Total deferred tax (note 14)	<u>(38,452)</u>	<u>(75,534)</u>
Tax on profit on ordinary activities	<u>303,240</u>	<u>287</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	2005 £	2004 £
Profit on ordinary activities before taxation	<u>1,004,985</u>	<u>4,546</u>
Profit/(loss) on ordinary activities by rate of tax	301,495	1,364
Capital allowances for year in excess of depreciation	38,422	75,574
Expenses not deductible for tax purposes	1,754	2,498
Other timing differences	119	(40)
Adjustments to tax charge in respect of previous periods	(98)	(540)
Marginal relief	-	(3,035)
Total current tax (note 6(a))	<u>341,692</u>	<u>75,821</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Furniture & Equipment £	Motor Vehicles £	Land £	Total £
COST						
At 1 Jun 2004	1,196,249	10,244,023	109,712	138,356	109,769	11,798,109
Additions	–	423,250	–	14,495	–	437,745
Disposals	–	–	–	(33,095)	–	(33,095)
Inter-group transfers	–	(1,009,219)	(2,750)	(12,700)	–	(1,024,669)
At 31 May 2005	<u>1,196,249</u>	<u>9,658,054</u>	<u>106,962</u>	<u>107,056</u>	<u>109,769</u>	<u>11,178,090</u>
DEPRECIATION						
At 1 Jun 2004	237,338	9,119,727	104,133	93,414	–	9,554,612
Charge for the year	23,928	421,661	4,387	22,892	–	472,868
On disposals	–	–	–	(33,095)	–	(33,095)
Inter-group transfers	–	(477,629)	(1,558)	(8,982)	–	(488,169)
At 31 May 2005	<u>261,266</u>	<u>9,063,759</u>	<u>106,962</u>	<u>74,229</u>	<u>–</u>	<u>9,506,216</u>
NET BOOK VALUE						
At 31 May 2005	<u>934,983</u>	<u>594,295</u>	<u>–</u>	<u>32,827</u>	<u>109,769</u>	<u>1,671,874</u>
At 31 May 2004	<u>958,911</u>	<u>1,124,296</u>	<u>5,579</u>	<u>44,942</u>	<u>109,769</u>	<u>2,243,497</u>

8. INVESTMENTS

	Shares in Subsidiary Undertaking £	Other Invest- ments £	Total £
COST			
At 1 June 2004 and 31 May 2005	<u>307,380</u>	<u>82,500</u>	<u>389,880</u>
AMOUNTS WRITTEN OFF			
At 1 June 2004 and 31 May 2005	<u>–</u>	<u>82,500</u>	<u>82,500</u>
NET BOOK VALUE			
At 31 May 2005	<u>307,380</u>	<u>–</u>	<u>307,380</u>
At 31 May 2004	<u>307,380</u>	<u>–</u>	<u>307,380</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

8. INVESTMENTS *(continued)*

The company owns 100% of the ordinary issued share capital of Flexible Surface Technology Limited, a company registered in Scotland. The nature of the business is suppliers of electroplating services to the engineering industry.

Other investments are 23% of the preference share capital of Deveron Tackle Limited, a company registered in Scotland. The nature of the business is merchandising of fishing tackle.

	2005	2004
	£	£
Aggregate capital and reserves		
Flexible Surface Technology Limited	1,462,614	1,396,984
Profit and (loss) for the year		
Flexible Surface Technology Limited	65,629	80,716

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

9. STOCKS

	2005	2004
	£	£
Raw materials	73,329	24,000
Work in progress	52,981	87,000
Finished goods	71,128	79,000
	<u>197,438</u>	<u>190,000</u>

10. DEBTORS

	2005	2004
	£	£
Trade debtors	1,614,477	1,562,251
Amounts owed by group undertakings	1,123,014	46,183
	<u>2,737,491</u>	<u>1,608,434</u>

The debtors above include the following amounts falling due after more than one year:

	2005	2004
	£	£
Amounts owed by group undertakings	<u>994,759</u>	<u>-</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

11. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	45,857	50,000
Trade creditors	500,192	363,626
Amounts owed to group undertakings	—	1,013,405
Corporation tax	341,790	76,361
PAYE and social security	82,035	83,237
VAT	135,213	164,390
Other creditors	29,218	28,825
Accruals and deferred income	182,235	148,279
	<u>1,316,540</u>	<u>1,928,123</u>

Included in other creditors are outstanding pension contributions of £13,494 (2004 - £13,112).

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>45,857</u>	<u>50,000</u>

12. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans and overdrafts	<u>37,523</u>	<u>87,523</u>

The bank loans and overdraft are secured by a standard security over the company's land and buildings and by a floating charge over the company's assets. The bank loans are repayable over 10 years and bear interest at 1.5% over base rate.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>37,523</u>	<u>87,523</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

13. CREDITORS - BANK LOANS

Creditors include finance capital which is due for repayment as follows:

	2005 £	2004 £
Amounts repayable:		
In one year or less or on demand	45,857	50,000
In more than one year but not more than two years	37,523	50,000
In more than two years but not more than five years	–	37,523
	<u>83,380</u>	<u>137,523</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Provision brought forward	188,987	264,521
Profit and loss account movement arising during the year	(38,452)	(75,534)
Provision carried forward	<u>150,535</u>	<u>188,987</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	165,300	203,635
Other timing differences	(14,765)	(14,648)
	<u>150,535</u>	<u>188,987</u>

15. GOVERNMENT GRANTS

	2005 £	2004 £
Received and receivable:		
At 1 June 2004	<u>795,000</u>	<u>795,000</u>
At 31 May 2005	<u>795,000</u>	<u>795,000</u>
Amortisation:		
At 1 June 2004	592,647	473,397
Credit to profit and loss account	65,500	119,250
At 31 May 2005	<u>658,147</u>	<u>592,647</u>
Net balance at 31 May 2005	<u>136,853</u>	<u>202,353</u>

DEANS ENGINEERING (LIVINGSTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

16. CONTINGENCIES

The Bank of Scotland holds a corporate guarantee and a letter of offset between the company, The Flexible Manufacturing Group Limited, Flexible Surface Technology Limited and Livingston Precision (Engineering) Limited. At the year end this amounted to £83,380 (2004 - £137,522) for the company and £1,981,208 (2004 - £1,923,069) for the group.

17. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>227,333</u>	<u>227,333</u>	<u>227,333</u>	<u>227,333</u>

18. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	701,745	4,259
Opening shareholders' equity funds	<u>2,936,863</u>	<u>2,932,604</u>
Closing shareholders' equity funds	<u>3,638,608</u>	<u>2,936,863</u>

20. ULTIMATE PARENT COMPANY

The ultimate parent company is The Flexible Manufacturing Group Limited, a company registered in Scotland.