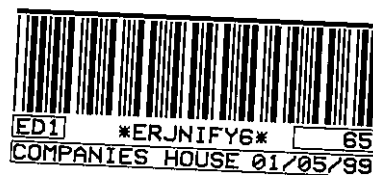


**Yamaha Motor (UK) Ltd**

**Directors' report and consolidated  
financial statements**

31 December 1998

Registered number 1006420



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

### **Principal activities**

The principal activity of the company is the import, and distribution in the UK, of Yamaha motorised products and related spare parts.

### **Business review**

The results of the group for the year are set out on page 5. The group achieved a profit on ordinary activities before taxation of £2,510,000 compared to £2,288,000 for the previous year.

Continued strength of the UK motorcycle market enabled a growth in turnover. The competitive market and the weakening of sterling restricted margins in the market place. Other Yamaha products have generally shown steady growth with moderate margins.

### **Market value of land and buildings**

In the opinion of the directors, the market value of the land and buildings of the company does not differ significantly from the book values of these assets.

### **Proposed dividend**

The directors propose a dividend for the year of £240,000 (1997: £240,000).

### **Year 2000**

The directors recognise that there are significant risks and uncertainties associated with the Year 2000 problem which encompasses internal systems, products and third party relationships. They have initiated a programme to address the Year 2000 issue as part of the Yamaha Motor (UK) Limited group project. This programme is intended to identify areas where problems may arise and to put in place a plan to minimise serious disruptions which might be caused by the failure of systems to properly handle data information. In addition, communications with customers and suppliers have been undertaken to prevent, as far as possible, business interruption that might be caused by third parties.

The directors do not consider that the programme will cause the business to incur any significant additional costs beyond planned replacement expenditure and existing personnel resources.

### **Directors and directors' interests**

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

Y Onuki	(Japanese)	(Chairman)
A Sekino	(Japanese)	(resigned 30 June 1998)
M Yoshida	(Japanese)	(appointed 1 July 1998)
A Futatsugi	(Japanese)	
K Iwahara	(Japanese)	
RW Bakewell		
A R Smith		(appointed 7 January 1998)

None of the directors who held office at the beginning or end of the financial year had any disclosable interest in the shares of the company.

**Directors' report** *(continued)*


**Political and charitable contributions**

The company made no political or charitable contributions during the year.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**RW Bakewell**  
*Director*

20 Old Bailey  
London  
EC4M 7QQ

## **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 group 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 group and to prevent and detect fraud and other irregularities.



1 Forest Gate  
Brighton Road  
Crawley  
West Sussex RH11 9PT

## **Auditors' report to the members of Yamaha Motor (UK) Limited**

We have audited the financial statements on pages 5 to 20.

### ***Respective responsibilities of directors and auditors***

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### ***Basis of 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 group'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 affairs of the Company and the Group as at 31 December 1998 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

Chartered Accountants  
Registered Auditors

20 April 1999

**Consolidated profit and loss account**  
*for the year ended 31 December 1998*

	<i>Note</i>	1998 £'000	1997 £'000
<b>Turnover</b>	<i>1</i>	<b>100,587</b>	<b>73,305</b>
Cost of sales		(89,603)	(63,714)
<b>Gross profit</b>		<b>10,984</b>	<b>9,591</b>
Administrative expenses		(8,651)	(7,441)
<b>Operating profit</b>		<b>2,333</b>	<b>2,150</b>
Other interest receivable and similar income	<i>5</i>	209	187
Interest payable and similar charges	<i>6</i>	(32)	(49)
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	<b>2,510</b>	<b>2,288</b>
Tax on profit on ordinary activities	<i>7</i>	(1,032)	(501)
<b>Profit for the financial year</b>		<b>1,478</b>	<b>1,787</b>
Proposed dividend		(240)	(240)
<b>Retained profit for the financial year</b>	<i>15</i>	<b>1,238</b>	<b>1,547</b>

There were no recognised gains or losses other than the profit for the years shown above.

In both the current and preceding year the company made no significant acquisitions and had no discontinued operations.

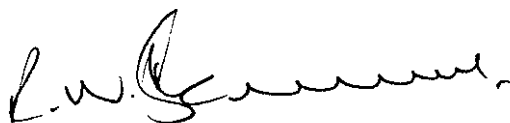
**Consolidated balance sheet**  
*at 31 December 1998*

	Note	1998 £'000	1997 £'000
<b>Fixed assets</b>			
Tangible assets	8	7,366	7,065
<b>Current assets</b>			
Stocks	10	26,824	18,890
Debtors	11	10,888	7,270
Cash at bank and in hand		447	1,200
		<u>38,159</u>	<u>27,360</u>
Creditors: amounts falling due within one year	12	(30,131)	(20,331)
<b>Net current assets</b>		<u>8,028</u>	<u>7,029</u>
<b>Total assets less current liabilities</b>		<u>15,394</u>	<u>14,094</u>
Creditors: amounts falling due after more than one year	13	(31)	(68)
<b>Provisions for liabilities and charges</b>	18	(453)	(354)
<b>Net assets</b>		<u>14,910</u>	<u>13,672</u>
<b>Capital and reserves</b>			
Called up share capital	14	2,400	2,400
Profit and loss account	15	12,510	11,272
<b>Shareholders' funds</b>		<u>14,910</u>	<u>13,672</u>

These financial statements were approved by the board of directors on 19<sup>th</sup> April 1999 and were signed on its behalf by:



A Futatsugi  
*Director*




RW Bakewell  
*Director*



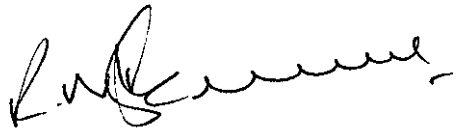
**Company balance sheet**  
*at 31 December 1998*

	Note	1998 £'000	1997 £'000
<b>Fixed assets</b>			
Tangible assets	8	7,366	7,065
Investments	9	10	10
		<u>7,376</u>	<u>7,075</u>
<b>Current assets</b>			
Stocks	10	26,120	18,890
Debtors	11	11,292	7,270
Cash at bank and in hand		447	1,200
		<u>37,859</u>	<u>27,360</u>
Creditors: amounts falling due within one year	12	(30,063)	(20,363)
<b>Net current assets</b>		<u>7,796</u>	<u>6,997</u>
<b>Total assets less current liabilities</b>		<u>15,172</u>	<u>14,072</u>
Creditors: amounts falling due after more than one year	13	(31)	(68)
<b>Provision for liabilities and charges</b>	18	(453)	(354)
<b>Net assets</b>		<u>14,688</u>	<u>13,650</u>
<b>Capital and reserves</b>			
Called up share capital	14	2,400	2,400
Profit and loss account	15	12,288	11,250
<b>Shareholders' funds</b>	16	<u>14,688</u>	<u>13,650</u>

These financial statements were approved by the board of directors on 19<sup>th</sup> April 1999 and were signed on its behalf by:



A Futatsugi  
Director



RW Bakewell  
Director

**Consolidated cash flow statement**  
*for the year ended 31 December 1998*

	<i>Note</i>	1998 £'000	1997 £'000
Cash flow from operating activities	19	786	1,771
Return on investments and servicing of finance	20	177	138
Taxation		(498)	-
Capital expenditure and financial investment	20	(887)	(632)
Equity dividends paid		(240)	(240)
<b>Cash inflow/(outflow) before management of liquid resources and financing</b>		<b>(662)</b>	<b>1,037</b>
Financing	20	(91)	(57)
<b>(Decrease)/increase in cash in the year</b>		<b>(753)</b>	<b>980</b>

**Reconciliation of net cash flow to movement in net funds**  
*for the year ended 31 December 1998*

	<i>Note</i>	1998 £'000	1997 £'000
<b>(Decrease)/increase in cash in the year</b>	21	<b>(753)</b>	<b>980</b>
New finance leases		(26)	57
<b>Movement in net funds in the year</b>		<b>(779)</b>	<b>1,037</b>
Net funds at the start of the year		1,069	32
<b>Net funds at the end of the year</b>	21	<b>290</b>	<b>1,069</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Basis of consolidation*

The Group financial statements consolidate the financial statements of Yamaha Motor (UK) Limited and its subsidiary undertakings, all of which have been made up to 31 December 1998.

The acquisition method of accounting has been adopted and the results of subsidiary undertakings acquired of in the year are included in the consolidated profit and loss account from the date of acquisition.

In the Company's accounts, investments in subsidiary undertakings are stated at cost. Dividends received and receivable are credited to the Company's profit and loss account to the extent that they represent a realised profit for the Company.

In accordance with Section 230(4) of the Companies Act 1985, Yamaha Motor (UK) Limited is exempt from the requirement to present its own profit and loss account.

The amount of the profit for the financial year dealt with in the financial statements of Yamaha Motor (UK) Limited is disclosed in note 15 to these financial statements.

#### *Fixed assets and depreciation*

Depreciation is provided by the group to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	-	2% per annum
Motor vehicles and plant and machinery	-	25% per annum
Office equipment and leased assets	-	25% per annum

No depreciation is provided on freehold land.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Gains or losses on translation are included in the profit and loss account. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. This price includes duty and charges payable.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Pensions*

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

	1998 £'000	1997 £'000
<i>Profit on ordinary activities before taxation is stated</i>		
<i>After charging</i>		
Auditors' remuneration:		
- audit	37	32
- non audit work	23	8
Depreciation and other amounts written off owned tangible fixed assets		
- owned assets	622	474
- leased assets	107	47
Hire of plant and machinery - rentals payable under operating leases	179	168
Hire of other assets - operating leases	204	204
<i>After crediting</i>		
Exchange gains	11	6
Rents receivable from property	157	153
Other rentals receivable under operating leases	418	276
Profit on disposal of tangible fixed assets	26	15
	<u>299</u>	<u>467</u>

### 3 Remuneration of directors

	1998 £'000	1997 £'000
Directors' emoluments:		
Remuneration as executives	284	357
Pensions	15	26
Compensation for loss of office	-	84
	<u>299</u>	<u>467</u>

The emoluments of the highest paid director were £133,000(1997: £131,000). He was not a member of the group pension scheme.

**Notes (continued)**

**3 Remuneration of directors (continued)**

Retirement benefits are accruing to the following number of directors under:

	Number of directors 1998	1997
Defined benefit schemes	2	2
	<u>2</u>	<u>2</u>

Compensation for loss of office includes the estimated money value of the following benefits:

	1998 £'000	1997 £'000
Car	-	18
	<u>-</u>	<u>18</u>

**4 Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees 1998	1997
Sales and distribution	70	61
General administration	22	22
	<u>92</u>	<u>83</u>

The aggregate payroll costs of these persons were as follows:

	1998 £'000	1997 £'000
Wages and salaries	2,401	2,462
Social security costs	176	160
Other pension costs (see note 18)	345	245
	<u>2,922</u>	<u>2,867</u>

**Notes (continued)**

**5 Other interest receivable and similar income**

	1998 £'000	1997 £'000
Bank interest receivable	209	187
	<u>209</u>	<u>187</u>

**6 Interest payable and similar charges**

	1998 £'000	1997 £'000
On bank overdrafts wholly repayable within five years	19	34
Finance charges payable in respect of finance leases	13	15
	<u>32</u>	<u>49</u>

Included in cost of sales is interest of £1,307,000 (1997: £789,000) payable to group undertakings.

**7 Taxation**

	1998 £'000	1997 £'000
UK corporation tax at 31% (1997: 31.5 %)	1,032	501
	<u>1,032</u>	<u>501</u>

The liability includes £57,000 resulting from the 1997 tax year.

The corporation tax liability for the year has been reduced by £Nil (1997: £230,093) as a result of utilisation of tax losses brought forward from earlier years. There were no further tax losses carried forward at 31 December 1998.

There are no unprovided deferred tax liabilities.

## Notes (continued)

### 8 Tangible fixed assets

Group and company	Freehold land and buildings	Motor vehicles and plant	Office equipment and leased assets	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At beginning of year	6,103	1,097	1,435	8,635
Additions	-	455	875	1,330
Disposals	-	(188)	(433)	(621)
<b>At end of year</b>	<b>6,103</b>	<b>1,364</b>	<b>1,877</b>	<b>9,344</b>
<b>Depreciation</b>				
At beginning of year	378	649	543	1,570
Charge for year	62	223	444	729
On disposals	-	(140)	(181)	(321)
<b>At end of year</b>	<b>440</b>	<b>732</b>	<b>806</b>	<b>1,978</b>
<b>Net book value</b>				
At 31 December 1998	5,663	632	1,071	7,366
At 31 December 1997	5,725	448	892	7,065

The gross value of freehold land and buildings includes £3,103,000 (1997: £3,103,000) of depreciable assets.

The net book value of office equipment and leased assets held under finance leases total £150,000 (1997: £141,000). The depreciation for the year relating to these assets was £107,000 (1997: £47,000).

The amount of assets held for use in operating leases to third parties is as follows:

	1998 £'000	1997 £'000
Cost	1,231	943
Accumulated depreciation	(358)	(213)
<b>Net book value</b>	<b>873</b>	<b>730</b>

The aggregate rentals receivable during the year in respect of operating leases were £418,000 (1997: £276,000).



## Notes (continued)

### 9 Fixed asset investments

	Company 1998 £'000	Company 1997 £'000
Investment in Datatag ID Ltd 100% ordinary shares	-	-
Investment in Yamics Ltd 100% ordinary shares	10	10
	<u>10</u>	<u>10</u>

#### Datatag ID Limited

This company was formally dormant and incorporated as TEK Europe Limited. It began trading in 1998 after changing its name to Datatag ID Limited.

#### Yamics Ltd

This company is registered in England and Wales and commenced trading on 28 April 1997.

In the opinion of the directors the investments in, and amounts due from, the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

### 10 Stocks

	Group 1998 £'000	Company 1998 £'000	Group and Company 1997 £'000
Finished goods and goods for resale	23,867	23,163	11,907
Goods in transit	2,957	2,957	6,983
	<u>26,824</u>	<u>26,120</u>	<u>18,890</u>

### 11 Debtors

	Group 1998 £'000	Company 1998 £'000	Group and Company 1997 £'000
<b>Due within one year</b>			
Trade debtors	10,261	10,261	6,468
Amounts owed by group undertakings	-	404	-
Other debtors	162	162	521
Prepayments and accrued income	465	465	281
	<u>10,888</u>	<u>11,292</u>	<u>7,270</u>

**Notes (continued)**

**12 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	1998	1997	1998	1997
	£'000	£'000	£'000	£'000
Trade creditors	523	618	523	618
Amounts owed to parent undertaking	21,713	13,552	21,780	13,664
ACT payable	60	60	60	60
Taxation and social security	1,010	512	919	501
Other creditors	6,459	5,286	6,415	5,218
Obligations under finance lease (note 17)	126	63	126	62
Proposed dividend	240	240	240	240
	<u>30,131</u>	<u>20,331</u>	<u>30,063</u>	<u>20,363</u>

**13 Creditors: amounts falling due after more than one year**

	<b>Group and Company</b>	
	1998	1997
	£'000	£'000
Obligations under finance leases (note 17)	31	68
	<u>31</u>	<u>68</u>

**14 Called up share capital**

	<b>Group and Company</b>	
	1998	1997
	£'000	£'000
<i>Authorised</i>		
5,000,000 ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
2,400,000 ordinary shares of £1 each	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

**15 Profit and loss account**

	<b>Group</b>		<b>Company</b>	
	1998	1997	1998	1997
	£'000	£'000	£'000	£'000
Retained profit brought forward	11,272	9,725	11,250	9,726
Retained profit for the year	1,238	1,547	1,038	1,524
	<u>12,510</u>	<u>11,272</u>	<u>12,288</u>	<u>11,250</u>

## Notes (continued)

### 16 Reconciliation of movements in shareholders' funds

	Group		Company	
	1998 £'000	1997 £'000	1998 £'000	1997 £'000
Retained profit for the financial year	1,238	1,547	1,038	1,524
Opening shareholders' funds	13,672	12,125	13,650	12,126
Closing shareholders' funds	<u>14,910</u>	<u>13,672</u>	<u>14,688</u>	<u>13,650</u>

### 17 Commitments

#### (i) Finance leases

The obligations under finance leases fall due in the following periods after the balance sheet date. These are included within creditors (notes 12 and 13):

	Company and Group	
	1998 Net obligations £'000	1997 Net obligations £'000
Within one year	126	63
Two to five years	31	68
	<u>157</u>	<u>130</u>

#### (ii) Operating leases

Annual payments in respect of operating leases for the hire of premises and equipment are as follows:

	Company and Group			
	1998 Land and buildings £'000	1998 Other £'000	1997 Land and buildings £'000	1997 Other £'000
Operating leases which expire:				
In the first year	-	31	-	-
In the second to fifth years inclusive	-	148	-	179
Over five years	204	-	204	-
	<u>204</u>	<u>179</u>	<u>204</u>	<u>179</u>

## Notes (continued)

### 18 Pension scheme

Employees of the company are eligible for membership of the Mitsui UK Retirement Benefit Plan ("the Plan"), a defined benefit scheme operated by Mitsui & Co UK PLC. The assets of the Plan are held in a separate trustee administered fund.

The Plan's funding level is determined on the basis of triennial valuations by a qualified actuary using the projected unit method. The last valuation by a qualified actuary was at 1 October 1995. The market value of the assets of the Plan amounted to £15,923,687 at 1 October 1995 and the actuarial value of these assets was sufficient to secure 106% of the liabilities of the Plan based on projected final pensionable salaries. The main actuarial assumptions were an investment rate of return of 9% per annum, an increase in salaries of 7.5% per annum, dividend growth on equities of 4.5% per annum and pension increases of 4% per annum compound for service to 5 April 1997; 4.5% thereafter.

An actuarial review was carried out as at 1 October 1997 which has been used for determining the pension cost for accounting purposes. The same actuarial assumptions as applied in the most recent valuation of the plan have been used, except that the assumption relating to salary increases has been changed from 7.5% per annum to 7% per annum and the results have been projected to 1 January 1998 to determine the funding position.

The pension cost for the year charged to the profit and loss account was £345,000 (1997: £245,000).

At 31 December 1998 provisions include £453,000 (1997: £354,000) representing the difference between the pension cost charged to the profit and loss account and the actual contributions paid.

### 19 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	1998 £'000	1997 £'000
Operating profit	2,333	2,150
Depreciation charge	729	521
Profit on sale of tangible fixed assets	(26)	(15)
Increase in stocks	(7,934)	(2,138)
Increase in debtors	(3,618)	(3,078)
Increase in creditors	9,302	4,331
	<hr/>	<hr/>
Net cash inflow from operating activities	786	1,771
	<hr/>	<hr/>

## Notes (continued)

### 20 Analysis of cash flows

	1998 £000	1997 £000
<b>Returns on investment and servicing of finance</b>		
Interest received	209	187
Interest paid	(19)	(34)
Interest element of finance lease rental payments	(13)	(15)
	<u>177</u>	<u>138</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,213)	(1,184)
Sale of plant and machinery	326	552
	<u>(887)</u>	<u>(632)</u>
<b>Financing</b>		
Capital element of finance lease rental payments	(91)	(57)
	<u>(91)</u>	<u>(57)</u>

### 21 Analysis of net funds

	At beginning of year £'000	Cash flow £'000	At end of year £'000
Cash at bank and in hand	1,200	(753)	447
Finance leases	(131)	(26)	(157)
	<u>1,069</u>	<u>(779)</u>	<u>290</u>

**Notes (continued)**

**22 Transactions with related parties**

At the balance sheet date the parties related to Yamaha Motor (UK) Limited were:

	Ordinary shareholding in Yamaha Motor (UK) Limited %
Mitsui & Co Limited, Tokyo, Japan	37.5%
Mitsui & Co UK plc	37.5%
Yamaha Motor Company Limited, Japan	15%
Yamaha Motor Europe NV, Holland	10%

The following material purchases were made during the year by Yamaha Motor (UK) Limited:

	Description	£'000
Mitsui & Co UK plc	Stock purchases and services	74,984
Yamaha Motor Europe NV	Stock purchases and promotional items	738

Amounts due from/to the above parties at the year end were:

	Receivable £'000	Payable £'000
Mitsui & Co UK PLC	-	21,713
Yamaha Motor Europe NV	155	461

There were no amounts written off during the year in respect of debts to or from the related parties.

**23 Ultimate parent undertaking**

The ultimate parent company, which is also the parent undertaking of the only group of undertakings for which group accounts are drawn up, is Mitsui and Co Limited which is incorporated in Japan. Copies of the group accounts are available from 2-1 Ohtemachi 1-Chome, Chiyoda-KU, Tokyo, Japan.