

**AUTOBAR FLEXIBLE UK LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**2002**



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COMPANIES HOUSE 20/06/02

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# **AUTOBAR FLEXIBLE UK LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS 2002**

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# **AUTOBAR FLEXIBLE UK LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS 2002**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

M J Davey  
M J O'Leary  
O G Smadja

#### **SECRETARY**

W T McKay

#### **REGISTERED OFFICE**

41-42 Kew Bridge Road  
Brentford  
Middlesex  
TW8 0DY

#### **BANKERS**

Lloyds TSB Bank plc  
P.O. Box 72  
Bailey Drive  
Gillingham Business Park  
Gillingham  
Kent  
ME8 0LS

#### **SOLICITORS**

Dixon Ward  
16 The Green  
Richmond  
Surrey  
TW9 1QD

Speechly Bircham  
6 St Andrew Street  
London  
EC4A 3LX

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
and Registered Auditors  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF24 0TS

# **AUTOBAR FLEXIBLE UK LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the financial year ("the year") which was a fifty two week period ended 31 March 2002. The comparative financial year was a thirty nine week period ended 1 April 2001.

## **PRINCIPAL ACTIVITIES**

The company manufactures polythene sheets and bags.

## **BUSINESS REVIEW**

The company made a loss before taxation of £396,000 (2001 – loss of £83,000). As a result of an increase in raw material costs, the company was unable to maintain margins in a difficult UK market.

## **RESULTS**

	<b>52 weeks ended 31 <u>March 2002</u> £000</b>	<b>39 weeks ended 1 <u>April 2001</u> £000</b>
Turnover	<u>5,515</u>	<u>3,795</u>
Loss before tax	(396)	(83)
Tax	<u>119</u>	<u>22</u>
Loss after tax	(277)	(61)
Dividends	-	-
Transferred to reserves	<u>(277)</u>	<u>(61)</u>

No dividend has been paid or proposed (2001 - £nil).

## **FUTURE DEVELOPMENTS**

The company will continue with a movement towards more added value sales and production.

## **DIRECTORS AND THEIR INTERESTS**

The directors, who served throughout the year, are set out on page 1.

No director had, during the year or at the end of the year, interests in the shares of any Group company or any material interests in any contracts of significance to the Group's business.

## **AUTOBAR FLEXIBLE UK LIMITED**

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### **DIRECTORS' REPORT (continued)**

#### **RESEARCH AND DEVELOPMENT**

No research and development has been undertaken during the period.

#### **POLITICAL AND CHARITABLE DONATIONS**

The company made no political or charitable donations during the period (2001 - £nil).

#### **CREDITOR PAYMENT POLICY**

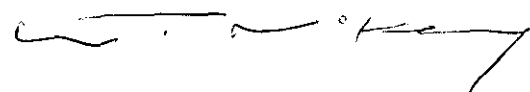
The company endeavours to settle and agree terms and conditions under which business transactions with its suppliers are conducted prior to placing orders. This ensures that those suppliers are aware of the terms of payment in advance. The average creditor days outstanding at 31 March 2002 was 81 days (2001 - 75 days).

#### **THE EURO**

The company recognises the importance of European Monetary Union (EMU) particularly for its customers and business to countries which are now committed to the introduction of a single European currency, the Euro. Our systems are able to deal with transactions in the Euro.

The costs of our Euro programme have not been specifically quantified but are not considered significant and are charged to the profit and loss account as incurred.

Approved by the Board of Directors  
and signed on behalf of the Board



W T McKay  
Company Secretary  
11 June 2002

## **AUTOBAR FLEXIBLE UK LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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; and
- \* prepare the financial statements on a 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **AUTOBAR FLEXIBLE UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOBAR FLEXIBLE UK LIMITED**

**52 Weeks Ended 31 March 2002**

We have audited the financial statements of Autobar Flexible UK Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective Responsibilities of Directors and Auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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.

## **AUTOBAR FLEXIBLE UK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOBAR FLEXIBLE UK LIMITED (CONTINUED)**

**52 Weeks Ended 31 March 2002**

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants  
and Registered Auditors  
11 June 2002

Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff CF24 0TS



## **AUTOBAR FLEXIBLE UK LIMITED**

### **PROFIT AND LOSS ACCOUNT** 52 Weeks Ended 31 March 2002

	<u>Note</u>	<u>52 weeks ended 31 March 2002</u> £000	<u>39 weeks ended 1 April 2001</u> £000
<b>TURNOVER</b> - Continuing operations	2	5,515	3,795
<b>NET OPERATING CHARGES</b>	3	<u>(5,800)</u>	<u>(3,988)</u>
<b>OPERATING LOSS</b> - Continuing operations		(285)	(193)
Profit on sale of fixed assets		-	231
Net interest payable	4	<u>(111)</u>	<u>(121)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(396)	(83)
Tax on loss on ordinary activities	6	<u>119</u>	<u>22</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(277)	(61)
Dividends	7	<u>-</u>	<u>-</u>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>	14	<u>(277)</u>	<u>(61)</u>

There are no recognised gains or losses other than the loss for the year in both the current and prior periods, and accordingly no statement of total recognised gains and losses is given.

There are no movements in shareholders' funds other than the loss for the year and the preceding period. Accordingly no reconciliation of movements in shareholders' funds is given.

# AUTOBAR FLEXIBLE UK LIMITED

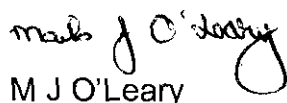
## BALANCE SHEET

31 March 2002

	<u>Note</u>	<u>2002</u> £000	£000	£000	<u>2001</u> £000
<b>FIXED ASSETS</b>					
Tangible assets	8		1,038		990
<b>CURRENT ASSETS</b>					
Stocks	9	602		618	
Debtors	10	<u>1,812</u>		<u>1,638</u>	
		2,414		2,256	
<b>CREDITORS: Amounts</b>					
falling due within one year	11	<u>(3,319)</u>		<u>(2,836)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(905)</u>		<u>(580)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			133		410
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12		<u>(205)</u>		<u>(205)</u>
<b>TOTAL NET (LIABILITIES) / ASSETS</b>			<u>(72)</u>		<u>205</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		400		400
Profit and loss account	14		<u>(472)</u>		<u>(195)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			<u>(72)</u>		<u>205</u>

These financial statements were approved by the Board of Directors on 11 June 2002.

Signed on behalf of the Board of Directors

  
M J O'Leary

Director

## **AUTOBAR FLEXIBLE UK LIMITED**

### **CASH FLOW STATEMENT**

**52 Weeks Ended 31 March 2002**

		<b>52 weeks ended 31 <u>March 2002</u></b>		<b>39 weeks ended 1 <u>April 2001</u></b>	
	<b><u>Note</u></b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	16		30		(595)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest paid		<u>(111)</u>		<u>(121)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			(111)		(121)
<b>TAXATION</b>			93		383
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>					
Payments to acquire tangible fixed assets		(178)		(140)	
Receipts from sales of tangible fixed assets		<u>7</u>		<u>1,144</u>	
<b>NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			(171)		1,004
<b>(DECREASE)/INCREASE IN CASH IN THE PERIOD</b>	17		<u>(159)</u>		<u>671</u>

# **AUTOBAR FLEXIBLE UK LIMITED**

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## **NOTES TO THE ACCOUNTS**

**52 Weeks Ended 31 March 2002**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **(a) Accounting Convention**

The financial statements are prepared under the historical cost convention.

#### **(b) Turnover**

Turnover represents the invoiced value of sales, excluding trade discounts and value added tax.

#### **(c) Translation of Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the year end date. Transactions in currencies other than Sterling are translated at the rates ruling at the dates of the transactions. All exchange differences are dealt with in the profit and loss account.

#### **(d) Depreciation**

Depreciation is provided against the cost of tangible fixed assets over their expected useful lives by equal annual instalments within the following ranges:

Land and buildings:	
Freehold land	No depreciation provided
Freehold buildings	30 – 50 years
Plant and machinery	3 - 10 years
Fixtures and fittings	5 - 7 years
Payments on account	No depreciation provided

# AUTOBAR FLEXIBLE UK LIMITED

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## NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

(e) Deferred Taxation

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(f) Pensions

Pensions to United Kingdom employees are funded through contributions to an insurance company under The Autobar Group Retirement Benefits Plan. The company's contributions to the pension scheme are charged to the profit and loss account with the objective of spreading the cost over the employees' working lives with the company.

(g) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises in the case of bought in goods: invoice price. In the case of products manufactured by the company: direct material, labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all future costs to completion and all relevant marketing, selling and distribution costs.

## 2. ANALYSIS OF TURNOVER

### Geographical analysis of turnover by destination

	52 weeks ended 31 <u>March 2002</u> £000	39 weeks ended 1 <u>April 2001</u> £000
United Kingdom	4,782	3,435
Other European Countries	<u>733</u>	<u>360</u>
	<u>5,515</u>	<u>3,795</u>

The company has one class of business.

## AUTOBAR FLEXIBLE UK LIMITED

### NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

#### 3. NET OPERATING CHARGES

	<u>52 weeks ended 31 March 2002</u> £000	<u>39 weeks ended 1 April 2001</u> £000
Change in stocks of finished goods and work in progress	(9)	(72)
Raw materials and consumables	4,627	3,196
Goods purchased for resale	239	88
Other external charges	42	49
Staff costs:		
- wages and salaries	697	532
- social security costs	48	46
- other pension costs	26	29
Exceptional redundancy costs	-	15
Depreciation and other amounts written off tangible fixed assets:		
- owned assets	105	97
Auditors' remuneration:		
- audit fees	5	6
- other services	2	2
Loss on sale of tangible fixed assets	<u>18</u>	<u>-</u>
	<u>5,800</u>	<u>3,988</u>

#### 4. NET INTEREST PAYABLE

	<u>52 weeks ended 31 March 2002</u> £000	<u>39 weeks ended 1 April 2001</u> £000
Interest payable and similar charges:		
- Bank loans and overdrafts	<u>(111)</u>	<u>(121)</u>

# AUTOBAR FLEXIBLE UK LIMITED

## NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 31 <u>March 2002</u> £000	39 weeks ended 1 <u>April 2001</u> £000
Directors' emoluments (excluding pension contribution):	—	—

3 directors (3 - 2001) who served during the year are members of a defined benefit scheme.

	52 weeks ended 31 <u>March 2002</u> Number	39 weeks ended 1 <u>April 2001</u> Number
Average monthly number of persons employed (including directors):		
- Production	30	37
- Sales and Distribution	9	8
- Administration	<u>6</u>	<u>6</u>
	<u>45</u>	<u>51</u>

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

	52 weeks ended 31 <u>March 2002</u> £000	39 weeks ended 1 <u>April 2001</u> £000
United Kingdom corporation tax at 30% (2001 - 30%)	119	66
United Kingdom deferred taxation	—	<u>(44)</u>
	<u>119</u>	<u>22</u>

It is currently anticipated that the tax on loss on ordinary activities of £119,000 will be relieved by the surrender of losses to another group company in exchange for payment of the same amount.

## **AUTOBAR FLEXIBLE UK LIMITED**

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### **NOTES TO THE ACCOUNTS**

**52 Weeks Ended 31 March 2002**

#### **6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)**

Factors Affecting Tax Charge for the Current Period:

The tax credit for the period is the same as that resulting from applying the standard rate of corporation tax in the UK (30%). (Last period 30%).

#### **7. DIVIDENDS**

No dividends have been paid or proposed during the period (2001-£nil).



# AUTOBAR FLEXIBLE UK LIMITED

## NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

### 8. TANGIBLE FIXED ASSETS

	<u>Freehold land &amp; buildings</u> £000	<u>Plant and machinery</u> £000	<u>Fixtures and fittings</u> £000	<u>Total</u> £000
<b>COST</b>				
At 2 April 2001	451	2,483	297	3,231
Additions	9	159	10	178
Disposals	-	(123)	(30)	(153)
At 31 March 2002	<u>460</u>	<u>2,519</u>	<u>277</u>	<u>3,256</u>
<b>ACCUMULATED DEPRECIATION</b>				
At 2 April 2001	(113)	(2,016)	(112)	(2,241)
Charge for year	(11)	(85)	(9)	(105)
Disposals	-	128	-	128
At 31 March 2002	<u>(124)</u>	<u>(1,973)</u>	<u>(121)</u>	<u>(2,218)</u>
<b>NET BOOK VALUE</b>				
At 31 March 2002	<u>336</u>	<u>546</u>	<u>156</u>	<u>1,038</u>
At 1 April 2001	<u>338</u>	<u>467</u>	<u>185</u>	<u>990</u>

### 9. STOCKS

	<u>2002</u> £000	<u>2001</u> £000
Raw materials and consumables	141	166
Finished goods and goods for resale	<u>461</u>	<u>452</u>
	<u>602</u>	<u>618</u>

# AUTOBAR FLEXIBLE UK LIMITED

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## NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

### 10. DEBTORS

	<u>2002</u> £000	<u>2001</u> £000
Trade debtors	1,503	1,429
Amounts owed by group undertakings:		
- fellow subsidiary undertakings	65	42
- parent undertakings	92	66
Prepayments and accrued income	<u>152</u>	<u>101</u>
	<u>1,812</u>	<u>1,638</u>

### 11. CREDITORS

	<u>2002</u> £000	<u>2001</u> £000
Amounts falling due within one year:		
Bank overdraft	1,997	1,838
Trade creditors	325	362
Amounts owed to group undertakings:		
- parent undertakings	5	45
Amounts owed to undertakings under common control	797	196
Taxation & social security	53	175
Accruals and deferred income	<u>142</u>	<u>220</u>
	<u>3,319</u>	<u>2,836</u>
	<u>2002</u> £000	<u>2001</u> £000
Borrowings are repayable as follows:		
Bank overdrafts:		
- within one year or on demand	<u>1,997</u>	<u>1,838</u>

# AUTOBAR FLEXIBLE UK LIMITED

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## NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

### 12. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Deferred Tax</u> £000
At 2 April 2001 and at 31 March 2002	<u>205</u>

The amounts of deferred taxation provided are as follows:

	<u>2002</u> £000	<u>2001</u> £000
Capital allowances in excess of depreciation	<u>205</u>	<u>205</u>

### 13. CALLED UP SHARE CAPITAL

	<u>2002</u> £000	<u>2001</u> £000
Authorised, called up, allotted and fully paid: 400,000 ordinary shares of £1 each	<u>400</u>	<u>400</u>

### 14. RESERVES

	<u>Profit &amp; Loss Account</u> £000
At 2 April 2001	(195)
Retained loss for the year	<u>(277)</u>
At 31 March 2002	<u>(472)</u>

## **AUTOBAR FLEXIBLE UK LIMITED**

### **NOTES TO THE ACCOUNTS**

**52 Weeks Ended 31 March 2002**

#### **15. PENSIONS**

##### (a) SSAP 24 disclosures

The company is a member of The Autobar Group Retirement Benefits Plan which is a fully funded defined benefit scheme. The company's 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.

The contributions to the UK scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 July 2000.

The pension charge for the year was £26,000 (2001 - £29,000).

Full details are disclosed in the financial statements of Autobar Group Limited, the intermediate parent company.

##### (b) FRS 17 disclosures

The company makes contributions to the Group's defined benefit scheme but is unable to identify its share of the underlying assets and liabilities within that scheme. At 31 March 2002, there was a deficit in the scheme. The impact on the level of contributions has yet to be assessed.

#### **16. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<b>52 weeks ended 31 March 2002</b>	<b>39 weeks ended 1 April 2001</b>
	<b>£000</b>	<b>£000</b>
Operating loss	(285)	(193)
Depreciation charge	105	97
Loss on sale of tangible fixed assets	18	-
Decrease in stocks	16	18
Increase in debtors	(148)	(339)
Increase/(decrease) in creditors	<u>324</u>	<u>(178)</u>
Net cash inflow/(outflow) from operating activities	<u>30</u>	<u>(595)</u>

## AUTOBAR FLEXIBLE UK LIMITED

### NOTES TO THE ACCOUNTS

52 Weeks Ended 31 March 2002

#### 17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	52 weeks ended 31 <u>March 2002</u>		39 weeks ended 1 <u>April 2001</u>	
	£000	£000	£000	£000
(DECREASE)/INCREASE IN CASH IN THE PERIOD		(159)		671
MOVEMENT IN NET DEBT IN THE PERIOD		(159)		671
NET DEBT AT 2 April 2001		(1,838)		(2,509)
NET DEBT AT 31 March 2002		(1,997)		(1,838)

#### 18. ANALYSIS OF NET DEBT

	At 2 <u>April 2001</u> £000	Cash Flow £000	At 31 <u>March 2002</u> £000
Overdrafts	(1,838)	(159)	(1,997)

#### 19. ULTIMATE AND INTERMEDIATE PARENT COMPANY

At 31 March 2002, St Martins Le Grand Limited was the company's ultimate parent company, controlling entity and parent of the largest Group for which Group accounts are drawn up and of which the company is a member. Autobar Group Limited is its intermediate parent company and parent of the smallest Group for which consolidated accounts are drawn up and of which the company is a member. Both companies are incorporated in Great Britain and their financial statements can be obtained from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.

#### 20. FINANCIAL COMMITMENTS

There are no capital commitments (2001 - £nil).

# **AUTOBAR FLEXIBLE UK LIMITED**

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## **NOTES TO THE ACCOUNTS**

**52 Weeks Ended 31 March 2002**

### **21. RELATED PARTY TRANSACTIONS**

As identified in Note 19, at 31 March 2002 St Martins Le Grand Limited was the company's ultimate parent company and Autobar Group Limited its intermediate parent company. St Martins Le Grand Limited is ultimately owned by the Government of Kuwait. The Government of Kuwait also ultimately owns Autobar Group BV, a Dutch registered group of companies. The company has during the year entered into some normal trading transactions with companies within these two groups.

Normal trading transactions also occur between the company and companies within the Autobar Group Limited group. The consolidated financial statements of Autobar Group Limited are publicly available and accordingly, as a result of the exemption allowed by Financial Reporting Standard 8, no disclosure of these transactions is made in the company's financial statements.