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Trifast plc

Annual Report and Accounts 2004

Positive Reactions

Trifast plc

Contents

welcome to Trifast plc Annual Report 2004

on-line details

introducing new website – now fully active

www.tr-fastenings.com

Continuing the story

the Company in 2004 and beyond

- World-class manufacturing plants in Asia and Europe
- In-house research and development capabilities
- Extensive global sourcing expertise
- First class distribution logistics solutions
- Growing portfolio of licences, brands and trademarks
- On-going investment in people, training and systems

Making the right decisions

- Exploit brand position
- Focus on driving sales in Asia and Central Europe
- Over 50% of profits now derive from outside the UK
- TR win market share in the UK, despite overall decline in manufacturing

Website

Introducing the
new and improved
Company website

- Launched September 2003 – around 90,000 visits to date
- Registered users exceeds 5,000
- Acknowledged as "the most visited industrial fastener website in the world"
- Channel to market new & exciting products to worldwide users
- Provides useful capture facility from which TR can build a profile of its customer base
- Pre-launch trials of B2B site currently underway with selected European distributors

Customer
feedback

"A helpful and engineer friendly website with superior data spreadsheets. Ahead of the competition in terms of usefulness and fastener data acquisition – crucial when design turnaround time is at a premium."

John Bennett
CAD designer (mechanical)

Global reach

TR's website provides design engineers all across the globe
24-hour access to technical data on thousands of fasteners

Statement

by **Anthony Allen**, Chairman and **Jim Barker**, Chief Executive

Focusing on our
Core Competence
has provided solid foundations.

Introduction

The last year has once again provided opportunities for Trifast to work to our strengths and obtain a creditable set of results. In what has been a year in which we have had a lack of visibility and a challenging global environment, the Group has focused on real value and returns which has improved our overall profitability and built on our market position both in the UK and on an international front.

Our strategies of concentrating on our core competences of fastener supply and expanding our overseas market have stood us in good stead. During the year we have seen more than 50% of our profit coming from markets outside the UK. We have achieved this by supporting and growing our own foreign subsidiaries and marketing more directly using both exhibitions and our website which is now available in 8 languages. We have also appointed new distributors within mainland Europe to cover areas to which we previously had no access.

The Group has been able to take advantage of its working partnerships with Sub-Contract Manufacturers as demand from OEM's has increased whilst excess capacity has decreased. This has given some confidence that a recovery will be sustainable, and with our unique position of being able to provide technical expertise, cost-effective manufacturing and global logistics, the Group will be able to exploit its strengths and capabilities. We will continue to provide a high quality service through our international network, strictly focusing on real value and returns for both the business and our shareholders.

Results

Pre-tax profit (pre-goodwill and exceptional items) increased by 18% from £3.95 million to £4.65 million on a reduced turnover of £102.35 million (2003: £103.63 million). Pre-tax profit, post goodwill and exceptional items amounted to £3.43 million compared to £2.23 million last year after taking into account an adverse impact on currency movements on the business which amounted to over £0.6 million. Adjusted diluted earnings per share were marginally up from 3.94 pence to 4.06 pence, an increase of 3%, whilst diluted earnings per share were 2.24 pence compared to 1.96 pence. Further details on the results are contained in the Group Finance Director's Review.

Dividend

In view of the Board's confidence in the continuing development of the Group, the Directors are recommending an increased final dividend of 1.34 pence per ordinary

Supply management

TR's supply management systems use the latest IT technology to ensure their customers' production lines never stop

The complete solution

TR'S branded products, engineering support and first class supply logistics offer companies the complete fastener solution

Statement

continued

share. This, together with the interim dividend of 0.66 pence per share already paid to shareholders, makes a total for the year of 2.00 pence, an increase of 5.3% over 2003. The dividend, which is subject to shareholder approval at our Annual General Meeting on 23 September 2004 will be paid on 20 October 2004 to shareholders on the Register as at 2 July 2004.

Review

The performance by our Asian operations were ahead of expectations and in terms of local currency outperformed budget, despite the slower start in the first quarter due to the SARS issue. The recovery was reflected in higher demand by the end of the fourth quarter.

Within this region, China has continued to dominate growth with strong demand from our global customers such as Nokia, Motorola and Ericsson. During the year we expanded our facility in Shanghai to keep up with the rapid increase in business.

The reported strong first half performance from Singapore and Malaysia has continued as we experience a sustained recovery (albeit at lower levels than historically) from the technology and related products sector.

During the first half we reported a slowdown in the Taiwan operation which chiefly supplied product to the US automotive sector. We are pleased to announce that the Taiwan business has shown some improvement, partly also due to the slight upturn in the US economy and partly due to the increasing amount of new automotive business in Europe that we have secured and which is supplied from Taiwan.

The US operation, although benefiting from the working partnership with TR Asia, whilst in overall terms has improved its performance, has had a difficult year and its result was disappointing. During the new financial year, we will be concentrating our efforts on developing the sales and marketing activities which will be carried out by a newly established global sales team that has been drawn from our successful and well-established UK and Asian sales teams. Steven Tan, our TR Asia Executive Director, will continue to oversee the US operation and to develop product approvals and partnerships with US-based OEMs and Contract Manufacturers.

Within the European business, the UK operation produced a satisfactory result improving on its position in 2003. Although the UK market dynamics have continued to be difficult, we witnessed signs of a recovery within engineering, in particular from the telecoms and high-tech sectors, whilst our automotive and household appliance business has remained steady.

Within Mainland Europe, TR Hungary once again saw its revenues continuing to increase significantly. Therefore, to support the underlying growth opportunities that we are pursuing, of which a number have already started to result in revenue, we have increased our operational base and already we are seeing benefits from this action; we expect to deliver further growth in this important territory over 2004/5. In Scandinavia, the investments made in the first half have already started to pay off as we convert a number of opportunities which we were pursuing at the end of 2003 and which will come on stream in terms of sales

Statement

continued

2004 Product Analysis — Global

Sourced **17%**

Specials **43%**

Own **22%**

Standards **18%**

during the new financial year. A £1 million contract in Poland, as expected, has contributed to the Group's last quarter result. Overall, the performance of the operation in Holland has been satisfactory in its pursuit of the automotive business.

France was disappointing in terms of results. We believe there is a viable business opportunity for Trifast in that location, and to that end we have increased personnel and training in the sales team, and we expect to see progress during the coming year.

We have also secured across the businesses a number of new contracts both from existing and new customers and the increased level of enquiries has been very encouraging and ahead of this time last year.

As part of our on-going review of the business to ensure that we remain competitive, operationally efficient and continue to improve our profitability, we have made a number of positive changes which have included the consolidation of some of our UK business units and the further investment in people, training and systems technology.

Following the expiry of the lease in Dublin, this operation is currently being consolidated with our Belfast business and the combined business will be relocated into new purpose-built facilities following the sale of our existing freehold site in Belfast in March 2004. In February 2004 the Group also sold one of its freehold properties in Uckfield and entered into an agreement to lease one floor of the building for its central Finance and Human Resource activities. Over the next twelve months we hope there will be further opportunities to consolidate our business units in order to enhance our operational efficiencies, profitability and add value through our high quality service we give to our customers.

Website

As we and many other businesses both locally and globally continue to witness growth being driven and supported by technology, we examined and researched how this additional business line could expand our market penetration, build on our established TR brand within our target market sectors and territories whilst contributing to the overall profitability of the business. As a result, in September 2003, we launched our e-business website where, in addition to customers being able to specify product on-line, they can access engineering data on over 10,000 standard and specialist products as well as tap into a comprehensive engineering knowledge database. We are pleased to report that the site itself has been very well received within our market and registrations since launch have exceeded 5,000. It is the most visited industrial fastener website in the world. This provides us with a very useful data capture facility from which to build a profile of new and existing customers to whom we can market and channel new products and services.

EUROPE

£5 billion
Trifast
Market
Share 1.6%

Ireland
Mallow
Galway

Norway Oslo

Sweden
Bandhagen
Tidaholm

Holland
Oldenzaal

United Kingdom
Belfast
Birmingham
Cambridge
Cwmbran
Hamilton
Newton Aycliffe
Lancaster
Leeds
Manchester
Uckfield

France
Saint Erme-Gare

Hungary
Leshegy

ASIA

£3 billion
Trifast
Market
Share 0.5%

Japan
Tokyo

China
Shanghai

Taiwan
Kaohsiung

Malaysia
Pulau Pinang

Singapore
Singapore

AMERICAS

£5 billion
Trifast
Market
Share 0.08%

USA, California Los Angeles

USA, Arizona Phoenix

Mexico
Tijuana

sources
ICC Business publications Keynote Freedonia
United Nations Statistics Division

TR in Asia

TR's factories in Asia supply specialist and standard fasteners to a range of industries including information technology, electronics and automotive

Statement
continued

Management and People
Within the Group Finance team, Mark Belton has from April 2004 assumed the responsibilities from Stuart Lawson for Company Secretary. Mark also continues in his role as European Financial Controller.

On behalf of the Board and shareholders, we would like to welcome all new staff who joined the Group during the last twelve months. We would also like to thank all our staff in all our operations for their hard work, dedication and commitment over the last year which has enabled us to deliver a very satisfactory result and we look forward to working together with them over the next year to achieve even further progress during 2004/5.

After 10 years as Chairman David Dugdale decided to retire in December 2003 and Anthony Allen moved up to Chairman in January 2004. On behalf of the whole organisation, we would like to thank David for his wise counsel over the many years that he has been associated with the Group and we wish him well in the future.

We would like to take this opportunity to welcome Eric Hutchinson who has just joined the Group as a Non-Executive Director. Eric, who is Group Finance Director with Spirent PLC, brings to your Board additional technical skills in financial control, tax and treasury, which add further strength to the Board's skills base. In addition, his in-depth knowledge of the electronic manufacturing and distribution sectors, broad international experience as well as a wealth of experience in corporate governance and strategic planning will be invaluable as the Group continues to move forward.

Ben Stevens, after nearly four years with the Group, has decided to step down as a Non-Executive Director and leaves the Group at the end of June 2004. This is to enable Ben to focus on his increasing executive responsibilities as Regional Director – Europe, for British American Tobacco (Holdings) Ltd.

On behalf of the Board, we would also like to thank Ben for his valuable contribution that he has made to the Group since 2000.

Prospects
With TR already recognised as one of the leading brands in the industry, our aim continues to remain focused on positioning TR as the premier brand in Europe.

Although both the UK and global economies remain difficult to predict, we have more opportunities today than we have seen for a number of years to exploit and further strengthen our market position through extending relationships with our existing customer base, winning new business, and through consolidation in the sector across Mainland Europe and China, we see great opportunities to expand our already established distribution network.

This, together with an operationally efficient network provides the solid foundation for further progress by the Group, and with trading in the first two months of the new financial year reflecting firmer demand and a sustained recovery in key sectors of our business, we remain confident of achieving a satisfactory performance over the coming year.

Anthony Allen
Chairman

Jim Barker
Chief Executive
21 June 2004

Financial Review

by **Stuart Lawson**, Group Finance Director

5% dividend growth
- a renewed optimism of winning

Once again I am pleased to be able to report results for the Trifast Group, which are an improvement upon the previous year's results. With 18% profits growth (see Results section below) comes a 5% dividend growth to shareholders and a renewed optimism of winning within the Company.

During the year we have had to contend with more price pressure from customers, raw material price increases, continued uncertainty in the US market, rapid expansion in Eastern Europe and China, and large movements in currency rates. All have been challenges that we have confronted and successfully dealt with.

Results

Profit before tax, goodwill amortisation and exceptional items was £4.65 million (2003: £3.95 million) an increase of 18% on a turnover of £102.35 million (2003: £103.63 million).

Profit before tax after goodwill and exceptional items was £3.43 million (2003: £2.23 million), an increase of 54%.

We can also report the continuing improvement of our gross margin which has increased to 24.8% (pre-exceptionals). This increase predominantly reflects the continued review of operational costs, the focus on product mix and more specifically the higher margins of our core fastenings business rather than the lower margin Category 'C' components.

Overheads remain under tight control at £20.4 million (pre-goodwill and exceptional costs) representing 19.9% of turnover (2003: 20.5%). As we reported last year, we continue to believe that this level of overhead is appropriate to support current levels of business and maintainable as the business grows over the forthcoming year.

Exceptional Charge

This year we finalised our UK restructuring programme and undertook a review of our US operations which resulted in an exceptional charge of £0.89 million, broken down as follows:

- Staff restructuring at Senior Management level in the UK – £0.30 million
- Write-off of stock not required for the style of customers to be targeted by the US business moving forward – £0.59 million

This was partially offset by an exceptional profit of £0.38 million made on the sale of two freehold properties during the period, resulting in a net exceptional charge for the year of £0.51 million. The Company also utilised further the restructuring provision set up in 2002 leaving a balance of £0.32 million that will be utilised within the next four years on leasehold rentals and dilapidations.

Cash Position and Financing

Cash generation was positive before debt repayments of £1.46 million. We also

TR people

TR's people are the best in the industry, helping customers specify the right fastener for every application

25 million parts are manufactured everyday and 100 million sold by Trifast

TR combines its own manufacturing with world class supply partners to offer customers an ever growing range of products

Financial Review

continued

absorbed the effects of current year and prior year exceptional charges amounting to the value of £0.90 million. Controls continue to be very tight on working capital and we have seen our gross debtor days reduce to 63 days (2003: 67 days), which in an industry of 60 days credit terms we feel is very creditable. Creditor days reduced slightly to 70 days (2003: 72 days). Our net debt position improved significantly to £8.54 million (2003: £10.50 million) despite drawing down funds to make the second and third (final) deferred payments on our Taiwanese acquisition of £1.66 million, resulting in a reduced gearing level of 24.3% (2003: 29.1%).

At the year end we had a cash balance of £3.31 million which was predominately held in foreign currencies. As a Group our policy is to monitor exchange rates and buy or sell currencies in order to minimise our open exposure to foreign exchange risk, but we do not speculate on rates. We have now set up full UK cash pooling and some European pooling arrangements and will be working with bankers to try to set up similar arrangements in Asia. These pooling arrangements assist the Group in maximising the use of our total cash resources. In these times of fluctuating currency rate movements, we continue to monitor our currency exposure daily.

During the year the weakness of the US dollar in the second half of the year has been offset to some extent by the strength of the Euro throughout the period, but currency movements still had an adverse effect on currency translation of overseas profits of £0.14 million and a direct transactional cost to the profits of £0.48 million.

As reported last year, we felt that the change in the mix of our business, the increased focus on levels of stock holdings for customers and the work being undertaken with suppliers would result in reduced stock levels and we are pleased to report a reduction in net stock of £1.73 million to £18.68 million (2003: £20.41 million). It should be noted that £0.59 million of this relates to the exceptional write-off in the USA and £0.60 million relates to forex movements. Within this reduction is also a £0.40 million increase in our standard proprietary products, so the real effect of our work on stock level reduction in the year is a healthy £0.94 million or 5%. With net stock days at an average of 110 and average customer stock level of 3 months, we now feel that this level is appropriate for our current level of business and should sustain some future growth as well.

Net interest payable reduced again this year to £0.37 million (2003: £0.45 million) with the interest paid element being £0.43 million (2003: £0.55 million). This reduction is a result of the continued repayment of our debt and the slight reduction in interest rates around the world. We continue to hold all our loans on variable rates which we still feel is appropriate at this time, although we continue to review these with our bankers. Net interest cover, on a pre-exceptional and goodwill basis has once again improved, increasing from 10 times last year to 13 times currently.

Capital expenditure remains under tight control at £0.70 million with depreciation at £1.41 million. We believe this level of expenditure to be low and would expect increases in the current period, particularly in our Asian manufacturing base.

During the period we made an exceptional profit of £0.38 million on the sale of two freehold buildings. The first was an administration building for the Group Services which was under-utilised following the restructuring. We have leased back 50% of this building. The second was our site in Belfast which was in need of major renovation

Financial Review

continued

to adequately service our business, but which was located on a plot of land suitable for development. This site was sold to a development company who will provide us with a new purpose-built property. Neither of these sales has had any negative impact on the operation of the business. We have received net cash of £0.48 million from this (after repayment of mortgage) and hold a debtor at the year end of £1.15 million, which will be paid in July 2004.

Our bank facilities are reviewed annually and currently provide adequate headroom for our foreseeable business requirements.

Taxation

The tax charge for the year was £1.81 million which, after adjusting for goodwill amortisation, timing differences predominately in the US not recognised as a deferred tax asset and a prior year adjustment, represents an effective tax charge of 29.2%. This is higher than last year due to increased profits in the UK which are at higher tax rates. The timing differences in the US represent losses which at present we are unable to recognise a deferred tax asset on; this may reverse in the future.

Dividend

A final dividend of 1.34 pence per share (2003: 1.27 pence) is proposed bringing the total for the year to 2.00 pence (2003: 1.90 pence), an increase of over 5% on the prior year. This total dividend is covered by profit after tax.

Pensions

Trifast operates predominantly Defined Contribution Pension Schemes and so has not had to report any valuation shortfalls. All schemes payments are up to date and we see no financial exposure to the Company with these schemes.

Internal Control

With the continued support of my senior finance team around the world we continue to review the internal controls and procedures at all of our sites at least annually. This review is becoming more complex and advanced as we continue to refine it with each review.

During the period we implemented a new management information system and we continue to learn as we develop our systems to support the global business that we operate. We have been greatly supported in this area by the knowledge of our Non-Executive Directors in businesses larger than Trifast.

Company Secretary

With effect from 1 April 2004 Mark Belton, ACA, took over the role of Company Secretary. This was a position that I had held for nine years and it was felt that I needed to free up some time to focus on my core role. Mark has been with the Group for five years and has been assisting me in the role for the last two years. Mark retains his responsibilities as European Financial Controller and we wish him all the best in his new position.

Finally, I would like to thank our shareholders for their continued support and look forward to presenting my third report next year with further improvements in our profitability and the continued growth of the Trifast Group.

Stuart Lawson
Group Finance Director
21 June 2004

Branded products

TR's range of branded products include Hank-Clinch fasteners for sheet metal and Binx self-locking nuts for heavy industry

Board of Directors

Executive Directors

Jim Barker Chief Executive Aged 51
Jim had spent 10 years with TR Fastenings before leaving to form Fastener Techniques which was subsequently acquired by Trifast in 1993. Jim joined the Board in 1995 as Purchasing Director before playing a major role in overseeing the development of the Group's Far East and Scandinavian businesses. He was appointed Chief Executive in April 2002. He is also a Board member of The British Association of Fastener Distributors.

Stuart Lawson Group Finance Director Aged 36
Stuart was appointed to the Board in January 2003. Having spent 6 years with KPMG where he qualified as a Chartered Accountant, he joined the Group in 1995. Before being appointed to the Trifast Board, he held the positions of Group Financial Controller, European Finance Director and latterly Managing Director of the Group's Scandinavian operations. Stuart also has responsibility for IT, legal and HR services.

Geoffrey Budd Executive Director Aged 47
Geoff joined the Company in 1976 and was appointed to the Board in 1986 and over the last 18 years he has worked in most areas of the business. Geoff is currently responsible for the European operations and the Group's commercial decisions.

Steven Tan Executive Director Aged 50
Steven joined the Group in 1997 following the acquisition of Formac Technologies. He was appointed to the Board in April 2001. He is Managing Director of TR Asia and he is responsible for the development of the Group's Asian and American Operations.

Non-Executive Directors

Anthony Allen Non-Executive Chairman Aged 55
Anthony joined the Group in January 2003 as a Non-Executive Director and was appointed Chairman on 1 January 2004 following the retirement of David Dugdale.

Anthony brings extensive corporate experience to the Group gained during a 35 year career with N M Rothschild & Sons Limited. He is also a Non-Executive Director at Mersey Docks and Harbour Company PLC.

John Wilson Non-Executive Director Aged 55
John joined the Group in 1978. He was appointed to the Board in 1985 as Group Finance Director, a position he held until his retirement in December 2002, at which time he took up the role of Non-Executive Director. He is a Member of The Chartered Institute of Secretaries and The British Institute of Management.

Ben Stevens Non-Executive Director Aged 44
Ben was appointed to the Board in August 2000. After nearly 4 years with the Group, Ben has decided to step down as a Non-Executive Director and leaves the Group at the end of June 2004. This is to enable Ben to focus on his increasing executive responsibilities as Regional Director — Europe, for British American Tobacco (Holdings) Ltd.

Eric Hutchinson Non-Executive Director Aged 49
Eric trained as an Accountant with Thomas McLintock & Co. (now KPMG). He was appointed to the Board as a Non-Executive Director on 21 June 2004. Eric has worked for Spirent PLC (formerly Bowthorpe Holdings PLC) since 1983 and before being appointed Group Finance Director in 2000, he was the Head of Financial Reporting and Control for 12 years. Eric is a member of both the audit and remuneration committees of Trifast plc.

Health & Safety and Environmental Policies

Health & Safety Policy

The Management of Trifast are responsible and committed to the implementation, monitoring and promoting of a policy of Health & Safety at Work, to ensure the care and well-being of its employees and on-site visitors.

The health, safety and welfare of all individuals on site, whether they be employees, subcontractors or visitors who are affected by the day-to-day running activities of the location, is of prime importance.

To ensure that these statements are achieved we will:

- Meet, and where applicable and appropriate, exceed all relevant legislation. If no legislation exists Trifast will set its own standards, which will be monitored with the aim of continued improvement.
- Ensure the involvement and consultation of all employees to achieve commitment to the implementation of our policy by means of risk assessment, continuous improvement and the monitoring of resources.
- Work with our suppliers to encourage their involvement on achieving our aims.
- Promote the awareness of health and safety to all employees through supervision, information and training and therefore ensure the individual's active involvement in their own, and other's well-being.
- Allocate duties for health and safety issues and provide practical working procedures to reduce the potential risks identified.
- Review the current health and safety policy in line with the Company policy.

Environmental Policy

Trifast is committed to minimising the impact of its operations on the environment by means of a programme of continuous improvement and the prevention of pollution. This will be achieved by the following:

- We shall meet and, where appropriate, exceed the requirements of all relevant legislation. Where no regulations exist Trifast will set its own standards.
- Where practicable, reduce consumption of materials in all operations, reuse and/or dispose of waste when possible and promote recycling and the use of recycled products.
- We shall consider energy efficiency on existing or replacement equipment and fittings.
- We will encourage employee involvement on environmental awareness through training programmes and company practices for Trifast personnel.
- Work with our suppliers to encourage their involvement on achieving our aims.
- We shall set and review objectives and targets to improve our environmental performance.

We will monitor our progress and periodically publish our results to interested parties.

Directors' Report

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

Results

Total Group turnover was £102.35m (2003: £103.63m) and the profit for the year before exceptionals, goodwill amortisation and taxation was £4.65m (2003: £3.95m), and after exceptionals and goodwill but before tax was £3.43m (2003: £2.23m).

The Directors recommend a final dividend of 1.34p net of tax (2003: 1.27p) per ordinary share to be paid on 20 October 2004 to shareholders registered at the close of business on 2 July 2004 making, with the interim of 0.66p (2003: 0.63p) per ordinary share, a total of 2.00p (2003: 1.90p) per ordinary share for the year.

Principal activity and business review

The principal activity of the Group during the financial year has been that of the manufacture and distribution of industrial fastenings and category 'C' components.

A review of the business activity and future prospects of the Group are covered in the Joint Statement by the Chairman and the Chief Executive, and Finance Director's Statement.

Annual General Meeting

The date for the Annual General Meeting is 23 September 2004 at 12:00 noon, at Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW.

Directors and Directors' interests

The Directors who held office throughout the year or who have been appointed since the year end were as follows:

Chairman (Non-Executive Directors)

D J Dugdale — Resigned 31/12/03
A V Allen — Appointed Chairman 01/01/04

Executive Directors

J C Barker — (Chief Executive)
G P Budd
C A Hill — Resigned 23/06/03
S Lawson — (Group Finance Director)
S Tan

Non-Executive Directors

E G Hutchinson — Appointed 21/06/04
J B Stevens — To resign 30/06/04
J Wilson — (Non-Independent Director)

The Directors' interests in share capital and benefits are shown in the Remuneration Report on pages 24 to 31.

Directors' Report

continued

Substantial shareholdings

As at 31 May 2004, the Company was aware of the following material interests, representing 3% or more of the issued share capital of the Company:

	Number of shares held	% of shares held
Unicorn Asset Management	9,981,181	13.88
Schroder Investment Management Limited	8,327,009	11.58
Hermes Pension Management	7,938,097	11.04
Michael C Timms (including family interests)	7,350,000	10.22
Fidelity Investment Management	7,142,858	9.94
Michael J Roberts	5,960,000	8.29
Legal & General Investment Management Limited	2,601,402	3.62

Employees

The Group has a policy of offering equal opportunities to employees at all levels in respect of the conditions of work. Throughout the Group it is the Board's intention to provide possible employment opportunities and training for disabled people and to care for employees who become disabled having regard to aptitude and abilities.

Regular consultation and meetings, formal or otherwise, are held with all levels of employees to discuss problems and opportunities. Information on matters of concern to employees is presented in the in-house letters and publications.

Political and charitable contributions

During the year the Group made no political donations (2003: £nil) and various charitable contributions totalling £5,500 (2003: £5,030).

Creditor payment policy

The Group does not follow any code or standard on payment practice as it is the Group's policy to settle creditors promptly on mutually agreed terms. The terms will vary from supplier to supplier and suppliers will be aware of the terms of payment.

For smaller suppliers where no terms are agreed, payment will normally be made in the month following receipt of goods or services.

The number of days billings from service suppliers outstanding at the end of the financial year for the Company was 40 (2003: 38) and 70 (2003: 72) for the Group.

International Financial Reporting Standards (IFRS)

For the Group's reporting period beginning on 1 April 2005, the consolidated accounts of the Group must comply with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

Impact of transition on consolidated Group financial statements

These financial statements have been prepared in accordance with applicable UK accounting standards (UK GAAP). The Group has not yet completed the process of identifying all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented had it been prepared on an IFRS basis.

The International Accounting Standards Board (IASB), which develops and issues IFRSs, has ongoing projects that could affect the differences between current UK GAAP and IFRS. The actual impacts on the consolidated financial statements of the adoption of IFRS will depend on the standards applicable and the particular circumstances prevailing on adoption of IFRS on 1 April 2005.

QUEST

Trifast plc established a Qualifying Employee Share Ownership Trust ("the QUEST") under a trust deed dated 12 May 1999.

The purpose of the QUEST is to acquire shares in the Company for employees, including Executive Directors, in satisfaction of their options under the Trifast plc Employees' Save As You Earn Share Option Scheme. All rights to dividends have been waived.

During the year, the QUEST did not apply for any shares (2003: nil).

At 31 March 2004, no shares in Trifast plc were held by the QUEST.

Auditors

In accordance with s384 of The Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Mark Belton
Company Secretary
Trifast House

Mark Belton Company Secretary Aged 34
Mark Belton assumed the role of Company Secretary at Trifast plc on 1 April 2004.

Mark joined the Group's principal trading subsidiary TR Fastenings as Finance Manager in 1999. He was promoted to Group Accountant in 2000 and European Financial Controller in January 2003. Mark qualified as a Chartered Accountant with KPMG in 1994.

Directors' Remuneration Report

(Information not subject to audit)

The Directors present the Remuneration Report for the year ended 31 March 2004. In accordance with schedule 7A of the Companies Act, this report has been approved by the Board for agreement with shareholders at the forthcoming Annual General Meeting.

Statement of Compliance

Throughout the year the Company complied with the Principles and Provisions on remuneration specified in the Combined Code.

Remuneration Committee

The objective of the Remuneration Committee (the Committee) is to develop remuneration strategies that drive performance and provide levels of reward that reflect that performance, both for the Executive Directors and other key Executives. It is also responsible for reviewing the overall remuneration policy for all employees.

The Committee is composed entirely of the Independent Non-Executive Directors. All were members throughout the whole period other than Eric Hutchinson who was appointed to the Committee on 21 June 2004 and David Dugdale who resigned on 31 December 2003. Its current members are Eric Hutchinson, Ben Stevens and Anthony Allen. The members have no day-to-day involvement in the running of the business and no personal financial interest in the Company. No Executive Director sits on the Committee. The Committee met four times during the year. All members of the Committee at the time attended each meeting. Ben Stevens will retire as Chairman of the Remuneration Committee on 30 June 2004, the same time as his retirement from the Board. From that date the Committee will be chaired by Eric Hutchinson.

The Remuneration Committee is advised on matters relating to Director's remuneration as required. No advisors were used during the year, although key appointed advisers are as follows: HSBC Actuaries & Consultants Ltd (Manage UK Pension Schemes), ABN Amro (Company brokers), Charles Russell (Company lawyers) and KPMG Audit Plc (Company auditors).

The Committee would also consult with the Company HR Manager and Company Secretary regarding issues on areas of remuneration and Corporate Governance. With regard to senior executives in the Company (excluding Board Directors) the Committee also takes advice from the Executive Board.

Remuneration Policy

It is the policy of the Remuneration Committee to provide market rate packages for Executive Directors which reflect the Group's financial performance, incentivise individual and Board performance and balance short and longer term goals. This policy has not changed during the year.

The Committee believes that these remuneration policies best reconcile Group performance and shareholders' interests and proposes to make no major changes for the time being. However, the policies are constantly under review and shareholders will be kept informed of any changes in future reports.

The total Remuneration package, which meets with the provisions of schedule A to the Combined Code, consists of base salary, benefits, pensions, annual bonus and longer term incentives.

a) Base Salary

Base salaries for all Executive Directors are set at market levels, aligned to the averages of similar sized companies, taking into account individual job responsibilities and personal performance against pre-set objectives. Salaries are reviewed annually in April.

b) Benefits

In line with other companies, benefits are provided in the form of a company car (or car allowance), private medical insurance, permanent health insurance, critical illness cover and life cover at 13.33 times earnings at date of death. This life cover provides a benefit in the form of a four times salary lump sum and a balance to buy a spouse's annuity.

c) Pensions

Jim Barker and Stuart Lawson are members of the Company's non-contributory pension plan. This is an Inland Revenue approved defined contribution scheme. The rate of Company contribution to this scheme is 20% of basic salary. The normal age of retirement on this scheme is 65. Steven Tan is based in Singapore and has a maximum of 20% basic salary paid into a Government enforced retirement savings scheme. Geoffrey Budd does not participate in the Company plan and the Company has agreed instead to make a contribution of a maximum of 20% of current basic salary into his private pension scheme.

d) Annual Bonus Payment

For the year ended 31 March 2004 no Executive Director, with the exception of Steven Tan, received a bonus as Group internal targets were not met. Steven Tan met all his local targets and so received 80% of his current available bonus of 50%, this equated to 40% of salary, the remaining 20% is attached to Group targets.

For future years a bonus structure has been put in place by the Remuneration Committee as follows:

— Based on profit growth before tax and exceptional items from prior year, a minimum growth of 10% equates to a 20% bonus, with a maximum bonus of 60% being paid on growth of 30% or more, the bonus being pro rata between these figures, and is capped at 60% of gross salary.

— Applies to Jim Barker, Geoffrey Budd and Stuart Lawson; no individual criteria are set, all are measured on profit growth before tax and exceptional items.

— Steven Tan has 20% of his available bonus based on this scheme with the remaining 80% paid against targets for the Asian and US businesses; these include profit targets, return on capital and asset growth, and are set by the Remuneration Committee annually.

e) Long-Term Incentives

Long-term incentive plans are considered a key way of reconciling the interests of the Company shareholders with the personal performance of the Executive Directors. This is achieved by the granting of executive share options under the Trifast Executive Share Option

Directors' Remuneration Report continued

(Information not subject to audit)

Scheme. Under this Scheme Executives may receive options at current market value to be exercised, in normal circumstances, between 3 and 10 years after grant date. In the past the granting of options was at the discretion of the Remuneration Committee dependent on the performance of the individual during the previous accounting period. The Remuneration Committee has reviewed a proposal to the Board to introduce a new Executive Share Option scheme as follows:

- maximum options granted equate to 100% of base salary per year,
- options granted for exercise in 3 to 10 years,
- only exercisable on meeting predetermined growth targets, currently set as normalised earnings per share growth of RPI plus 4% over a 3 year period. Any changes to these criteria will be reported in future Remuneration Reports.

Full details of the new scheme will be put forward to the shareholders at the forthcoming Annual General Meeting.

Details of current options can be seen on pages 28 to 30 of the notes to Directors' Remuneration Report.

The Executive Directors may also participate in the Trifast Savings Related Share Option Scheme (adopted February 1994) that is open to all UK employees and is Inland Revenue approved. The Scheme offers 3, 5 and 7 year savings contracts which provide an option to purchase shares after maturity at a discounted price (maximum 20% of mid-market price) at the date the contract is taken out.

Contracts

a) Executive Directors

During the year all Executive Directors had rolling service contracts, under which the Company had the right to give 12 months' notice of termination (or payment in lieu) and the Director had also to give 12 months' notice.

The Board is confident that these rolling contracts with a notice period of 12 months (and no contractual terminating payments) are appropriate for the business and in accordance with best Corporate Governance.

The dates of the Executive Directors' contracts are:

J C Barker	17 April 2003
G P Budd	17 April 2003
S Tan	2 April 2001
S Lawson	1 January 2003

No Executive Directors held any position either Executive or Non-Executive outside the Group during the year.

b) Non-Executive Directors

All Non-Executive Directors are paid fees for their services which are determined by the Board as a whole and reviewed against market levels on an annual basis. They are all on annual contracts which are reviewed each year; their original signing dates were as follows:

A V Allen	1 January 2003
J B Stevens	24 August 2000
J Wilson	1 January 2003
E G Hutchinson	21 June 2004

All Non-Executive Directors have one month notice periods and no contractual terminating payments.

Their remuneration is not performance related and is not pensionable. The only other payments made to them are mileage allowances at Inland Revenue rates and reimbursement of expenses for items incurred during the fulfilment of their roles.

John Wilson holds share options that were granted during his period as an Executive Director. See table on page 29.

c) Performance Graph

In accordance with the Directors' Remuneration Report Regulations 2002, the graph below shows Trifast's share performance compared with other companies in the FTSE All Share-Support Services Index for the last 5 years. The Board considers this Index a fair measure of the Company's performance against its competitors.

The Remuneration Report (including accompanying notes) was approved by the Board of Directors on 21 June 2004 and was signed on its behalf by:

J B Stevens

Chairman of Remuneration Committee

Notes to the Directors' Remuneration Report

(Information subject to audit)

The interests in the ordinary shares of 5p each in the Company of the Directors who held office at the end of the financial year were as follows:

	Number of shares	
	Interest at end of year beneficial	Interest at beginning of year or date of appointment
A V Allen	–	–
J C Barker	208,350	208,350
G P Budd	215,955	215,955
S Lawson	17,475	17,475
J B Stevens	–	–
S Tan	–	–
J Wilson	652,600	832,600

There were no non-beneficial interests.

The Directors retiring by rotation are Geoffrey Budd, Jim Barker and Steven Tan, who hold one-year rolling service contracts with the Company and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Eric Hutchinson was appointed to the Board on 21 June 2004 and accordingly will stand for election at the forthcoming Annual General Meeting.

The rights of the Directors to subscribe for ordinary shares of 5p each in the Company, including SAYE options, are as follows:

Number of options

	Date granted	At 31 March 2003	Options granted in the year	SAYE options cancelled in the year	Options exercised in the year	At 31 March 2004
J C Barker	20 Jul 1998	120,000	–	–	–	120,000
	17 Dec 1999	92,000	–	–	–	92,000
	24 Jul 2000	70,100	–	–	–	70,100
	2 Jul 2003	–	200,000	–	–	200,000
	SAYE options	19,000	–	–	–	19,000
G P Budd	20 Jul 1998	120,000	–	–	–	120,000
	17 Dec 1999	92,000	–	–	–	92,000
	24 Jul 2000	64,800	–	–	–	64,800
	2 Jul 2003	–	125,000	–	–	125,000
	SAYE options	19,000	–	–	–	19,000

	Date granted	At 31 March 2003	Options granted in the year	SAYE options cancelled in the year	Options exercised in the year	At 31 March 2004
C A Hill (Resigned	20 Jul 1998	120,000	—	—	—	120,000
23/06/03)	17 Dec 1999	92,000	—	—	—	92,000
	24 Jul 2000	70,100	—	—	—	70,100
	SAYE options	19,000	—	—	—	19,000
S Lawson	11 Aug 1998	20,000	—	—	—	20,000
	17 Dec 1999	20,000	—	—	—	20,000
	24 Jul 2000	48,600	—	—	—	48,600
	7 Aug 2001	25,000	—	—	—	25,000
	31 Jul 2002	75,000	—	—	—	75,000
	2 Jul 2003	—	75,000	—	—	75,000
	SAYE options	33,100	—	—	—	33,100
S Tan	11 Aug 1998	20,000	—	—	—	20,000
	7 Aug 2001	60,000	—	—	—	60,000
	31 Jul 2002	100,000	—	—	—	100,000
	2 Jul 2003	—	50,000	—	—	50,000
J Wilson	20 Jul 1998	160,000	—	—	—	160,000
(Non-Executive	17 Dec 1999	122,000	—	—	—	122,000
Director)	24 Jul 2000	75,000	—	—	—	75,000

The SAYE options were granted on 1 October 2002. They are exercisable between October 2005 and October 2007 at an exercise price of £0.50.

The options granted on 20 July 1998 are exercisable between July 2001 and July 2008 at an exercise price of £1.52 per share.

The options granted on 11 August 1998 are exercisable between August 2001 and August 2008 at an exercise price of £1.52 per share.

The options granted on 17 December 1999 are exercisable between December 2002 and December 2009 at an exercise price of £2.51 per share.

The options granted on 24 July 2000 are exercisable between July 2003 and July 2010 at an exercise price of £2.69 per share.

The options granted on 7 August 2001 are exercisable between August 2004 and August 2011 at an exercise price of £0.91 per share.

The options granted on 31 July 2002 are exercisable between July 2005 and July 2012 at an exercise price of £0.57 per share.

The options granted on 2 July 2003 are exercisable between July 2006 and July 2013 at an exercise price of £0.65 per share.

Notes to the Directors' Remuneration Report continued

(Information subject to audit)

These options (with the exception of SAYE) can only be exercised if the Company's growth based on annualised earnings per share in the period or any 3 consecutive financial years after the grant exceeds RPI plus an average of 2% per annum.

The market price of the ordinary shares at 31 March 2004 was £0.73 (2003: £0.75) and the range during the year was £0.61 to £0.97 (2003: £0.35 to £0.82).

The Company's register of Directors' interests, which is open to inspection, contains full details of Directors' shareholdings and options to subscribe.

There have been no other changes in the interests or rights to subscribe for shares of the Directors in the ordinary share capital of the Company since the end of the financial year.

Directors' remuneration
March 2004

Name	Fees £000	Salaries £000	Bonus £000	Benefits in kind £000	Total £000	Pension £000
Chairman						
D J Dugdale (Resigned 31/12/03)	32	–	–	–	32	–
A V Allen (Appointed Chairman 01/01/04)	22	–	–	–	22	–
Executive Directors						
J C Barker	–	185	–	18	203	37
G P Budd	–	150	–	16	166	30
C A Hill (Resigned 23/06/03)	–	72	–	9	81	15
S Tan[1]	–	136	55	12	203	15
S Lawson	–	120	–	18	138	24
Other Non-Executive Directors						
J B Stevens (To resign 30/06/04)	22	–	–	–	22	–
J Wilson	22	–	–	–	22	–
E G Hutchinson (Appointed 21/06/04)	–	–	–	–	–	–
Total	98	663	55	73	889	121

March 2003

Name	Fees £000	Salaries £000	Bonus £000	Benefits in kind £000	Exceptional payment[3] £000	Total £000	Pension £000
Chairman							
D J Dugdale	43	–	–	–	–	43	–
Executive Directors							
J Wilson[2]	5	96	–	8	99	208	48
J C Barker	–	180	54	18	–	252	36
G P Budd	–	128	38	16	–	182	26
C A Hill	–	145	–	17	–	162	29
S M Franklin[3] (Resigned 23/08/02)	–	48	–	7	162	217	7
S Tan[1]	–	136	51	14	–	201	13
S Lawson (Appointed 01/01/03)	–	30	9	4	–	43	6
Other Non-Executive Directors							
J Budgen (Resigned 31/12/02)	23	–	–	–	–	23	–
J B Stevens	22	–	–	–	–	22	–
A V Allen (Appointed 01/01/03)	5	–	–	–	–	5	–
Total	98	763	152	84	261	1,358	165

1 The amounts shown for Steven Tan are translated using the average exchange rate for the period as he is paid in Singapore dollars.

2 Included in the amounts shown for John Wilson are fees of £5,000 in respect of his service as a Non-Executive Director from 1 January 2003. All other amounts relate to his service as an Executive Director up to that date.

3 £99,000 was a payment made to John Wilson in accordance with his contract in relation to loss of office. A review of Trifast plc Board requirements resulted in Steven Franklin stepping down from the Board in August 2002 (compensation of £162,000).

Corporate Governance

Following the issue of the Code of Best Practice of the Committee ("the Combined Code") on the Financial Aspects of Corporate Governance, the Board has carried out a full review of the Group's compliance for the year ended 31 March 2004.

In the opinion of the Directors the Group has complied throughout the period with Section 1 of the Code of Best Practice with the exception of the following items (references in brackets are to provisions in the Combined Code):

a) Directors' training. No Director received specific training during the year, but the Board will arrange training where it is considered appropriate. However, all members regularly attend relevant business seminars and industry meetings (A.1.6).

b) Nominations Committee. The Board considers that it is not of sufficient size to warrant a Nominations Committee (A.5.1).

c) Audit Committee. During the period between the resignation of David Dugdale (Chairman) on 31 December 2003 and the appointment of Eric Hutchinson (Chairman) on 21 June 2004 (whilst the interviewing process was being conducted) the Committee consisted of two Independent Non-Executive Directors (D.3.1).

A revised Combined Code on Corporate Governance was issued by the Financial Reporting Council in July 2003, which is effective for financial years beginning on or after 1 November 2003. The Board has reviewed this and is in the process of applying the additional requirements of the revised Combined Code.

The structure of the Board and its standing committees are as follows:

The Board

Currently the Board consists of four Executive Directors and four Non-Executive Directors. Three of the Non-Executive Directors are considered by the Board to be independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgement. The Non-Executive Directors, excluding the Chairman, met once during the year without the Executive Directors being present.

The Senior Independent Non-Executive Director was Ben Stevens who was chosen due to his executive board experience with other companies, and had authority to meet with shareholders without first seeking approval from the Chief Executive or the Chairman. Following his appointment as a Non-Executive Director (21 June 2004), Eric Hutchinson will take on the role of Senior Non-Executive Director on 30 June 2004 at the time of Ben Stevens' resignation. The Board intends to appoint an additional Independent Non-Executive Director during the current year.

The Board met 10 times during the period with attendance as follows:

D J Dugdale (resigned 31 December 2003)	8
A V Allen	10
J C Barker	9
S Lawson	10
G P Budd	10

S Tan (non-UK based)	1*
J Wilson	9
J B Stevens (to resign 30 June 2004)	7
E G Hutchinson (appointed 21 June 2004)	

* Steven Tan is principally based in Asia and, hence, does not attend Board Meetings. However, he discusses all major issues with the Chief Executive by telephone before each Board meeting.

Upon appointment, the Directors are required to seek election at the first AGM following appointment. All Directors are required to submit themselves for re-election at regular intervals and at least every 3 years.

The Company has separate posts of Chairman and Chief Executive. The Chairman leads the Board and the Chief Executive is responsible for the management of the Company, implementing policies and strategies determined by the Board.

The Board has for many years had a significant non-executive membership. The Non-Executive Directors have full access to the external auditors and to management and there is a formal procedure for Directors to obtain independent professional advice in the furtherance of their duties should this be necessary. All Directors have access to the advice and services of the Company Secretary.

The Board meets a minimum of 10 times per year, and is supplied as early as practicable with an agenda and appropriate papers. Further ad hoc meetings of the Board are held as and when required. Directors are appointed by the Board on recommendation from the Board as a whole. The Board monitors the financial performance of the Group, and approves and reviews major projects and acquisitions. The Board has formally adopted a schedule of matters which are reserved to the Board for decision, thus ensuring that it maintains control over appropriate strategic, financial, organisational and compliance issues.

Eric Hutchinson was appointed using an independent recruitment consultant.

The Board has delegated specific responsibilities to Committees, as described below:

The Audit Committee

The Audit Committee consists entirely of the Independent Non-Executive Directors. It is now chaired by Eric Hutchinson (appointed 21 June 2004). Up to 31 December 2003 it was chaired by David Dugdale, between 1 January 2004 and 21 June 2004 it was chaired by Ben Stevens and has met 3 times in the year. It provides a line of communication between the Board and the external auditors. The Committee reviews the Group's interim and annual financial statements before submission for approval by the Board, reviews the effectiveness of internal controls and considers any matters raised by the auditors.

The Committee is considered adequately qualified with all members having strong financial backgrounds and the Chairman (Eric Hutchinson) is a qualified FCCA currently working in industry as a Group Finance Director.

For remuneration details see the tables on pages 30 and 31.

It is Group policy to ensure auditor independence by carefully considering any non-audit work

Corporate Governance

continued

carried out by the auditors. The Group uses a number of accounting advisers and has a specific policy not to use current auditors for any accounts preparation work.

During the period the Board felt that given the size of the Group it was better served having the Group Chairman on the committee to form a team of three Independent Non-Executive Directors for the majority of the period, rather than only having two or recruiting a fourth Non-Executive.

The Remuneration Committee

The Remuneration Committee comprises the Independent Non-Executive Directors. It is chaired by Ben Stevens until his resignation from the Committee on 30 June 2004, from which date it will be chaired by Eric Hutchinson. They meet as required during the year to review and determine the terms and conditions of employment of the Executive Directors and senior management, including levels of remuneration and other benefits. During the period, the Committee met on four occasions.

Shareholder relations

The Group has a website, which is continually updated to ensure that shareholders are fully aware of the Group's activities; www.trifast.com. The Group's registrar, Computershare, is also linked into the Trifast website and offers services for the shareholders.

The members of the audit and remuneration committees will normally be available to speak to shareholders at the AGM. In addition, shareholders can contact them at any time by writing to Trifast Plc, Trifast House, Bellbrook Park, Uckfield, TN22 1QW.

Going concern report

After making enquiries, the Directors have reasonable expectations that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal control

The Combined Code requires that Directors review the effectiveness of the Group's system of internal controls which includes controls over financial, operational, compliance and risk management. The Audit Committee has reviewed the effectiveness of the system of internal control and reported its positive conclusions to the Board.

In addition, the Board takes required account of the significance of social, environmental and ethical matters in regard to the business of the Group and seeks to take an ethical view of its responsibilities in providing business opportunities.

The Board has overall responsibility for the Group's controls. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss regarding:

- The safeguarding of assets against unauthorised use or disposition.
- The maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

The key elements of the system are as follows:

- Full detailed reviews of the business risks undertaken as part of the ongoing day-to-day procedures of the business.
- An organisational structure with clearly defined lines of responsibility and delegation of authority.
- Group policies for financial reporting, accounting, financial risk management, information security, capital expenditure appraisal and Corporate Governance are all well documented.
- Detailed annual budgets are prepared for all operating units.
- Regular 'Healthcheck' reviews are undertaken at each site to cover both operational and financial controls.
- Performance against budget is monitored closely and material variances reported to the Board on a monthly basis.
- The control system is operated with the full co-operation of all company directors in a controlled manner. Risk assessments are done at all levels from local divisional right up to Main Board with the summaries all being fed up to Main Board for review.
- The Audit Committee deals with significant control issues raised by the external auditors.
- Well-structured reporting lines to the Board. There is a formal schedule of matters specifically reserved for decisions by the Board
- Investment approval, controlled by the budgetary process with authorisation levels in place. Any single capital expenditure over £20,000 goes to the Board with detailed written proposals and financial analysis of expected returns.

A formalised internal review process has been set up to routinely review the operational and financial controls within the Group. These reviews are conducted by senior personnel who are independent from the entity which is under review. Whilst the Board recognises this does not constitute a fully independent internal audit function, it believes that due to the size of the Company this process provides sufficient comfort as to the controls in place.

The Board and Audit Committee have reviewed the effectiveness of the Group's internal control systems for the period from 1 April 2003 to the date of approval of the financial statements and are comfortable that they meet the requirements of the Turnbull Report.

The Board will continue to review the operation and effectiveness of its control assessment system on a regular basis.

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 Group 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Independent Auditors' Report to the Members of Trifast plc

We have audited the financial statements on pages 39 to 63. We have also audited the information in the Directors' Remuneration Report that is described as being audited.

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

Respective responsibilities of Directors and Auditors
The Directors are responsible for preparing the Annual Report and the Directors' Remuneration Report. As described on page 36, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Group is not disclosed.

We review whether the statement made on page 32 reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules and we report if it does not. We are not required to consider whether the Board's statements on internal control covers all risks and controls, or form an opinion on the effectiveness of the Group's Corporate Governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report, including the Corporate Governance statement and the unaudited part of the Directors' Remuneration report, and consider whether it is consistent with the audited financial statements. We consider the implications for our Report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration report to be audited. 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.

Independent Auditors' Report to the Members of Trifast plc continued

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 and the part of the Directors' Remuneration Report to be audited 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 and the part of the Directors' Remuneration report to be audited.

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 March 2004 and of the profit of the Group for the year then ended and the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

21 June 2004

Consolidated Profit and Loss Account

for the year ended 31 March 2004

		2004			2003		
	Note	**Results pre-exceptional costs £000**	**Exceptional costs* £000**	**Total £000**	Results pre-exceptional costs £000	Exceptional costs £000	Total £000
Turnover	2	**102,353**	–	**102,353**	103,631	–	103,631
Cost of sales		**(76,976)**	**(590)**	**(77,566)**	(78,018)	–	(78,018)
Gross profit		**25,377**	**(590)**	**24,787**	25,613	–	25,613
Administration expenses							
– Before goodwill		**(16,608)**	**(297)**	**(16,905)**	(17,317)	(871)	(18,188)
– Goodwill		**(709)**	–	**(709)**	(742)	–	(742)
Total administrative expenses		**(17,317)**	**(297)**	**(17,614)**	(18,059)	(871)	(18,930)
Distribution costs		**(3,743)**	–	**(3,743)**	(3,893)	–	(3,893)
Operating profit		**4,317**	**(887)**	**3,430**	3,661	(871)	2,790
Loss on termination of operations		–	–	–	–	(113)	(113)
Exceptional profit on disposal of fixed assets		–	**376**	**376**	–	–	–
Profit on ordinary activities before interest and taxation	2	**4,317**	**(511)**	**3,806**	3,661	(984)	2,677
Interest receivable	7	**53**	–	**53**	95	–	95
Interest payable and similar charges	8	**(427)**	–	**(427)**	(547)	–	(547)
Profit on ordinary activities before taxation	3	**3,943**	**(511)**	**3,432**	3,209	(984)	2,225
Tax charge on profit on ordinary activities	9			**(1,806)**			(817)
Profit for the financial year				**1,626**			1,408
Dividends	10			**(1,438)**			(1,365)
Retained profit for the financial year	22, 23			**188**			43
Earnings per share:	11						
Basic				**2.26p**			1.96p
Diluted				**2.24p**			1.96p
Adjusted diluted				**4.06p**			3.94p

All amounts in the profit and loss account are derived from continuing operations for the current and prior year.

* Further details on the exceptional costs are given in note 6.

Consolidated Balance Sheet

at 31 March 2004

	Note	2004 £000	2004 £000	2003 £000	2003 £000
Fixed assets					
Intangible assets	12	**11,195**		12,638	
Tangible assets	13	**10,180**		13,197	
			21,375		25,835
Current assets					
Stocks	15	**18,679**		20,406	
Debtors	16	**24,043**		23,040	
Cash at bank and in hand		**3,312**		4,252	
		46,034		47,698	
Creditors: amounts falling due within one year	17	**(22,878)**		(25,521)	
Net current assets			**23,156**		22,177
Total assets less current liabilities			**44,531**		48,012
Creditors: amounts falling due after more than one year	18		**(9,698)**		(12,327)
Provisions for liabilities and charges	20		**(540)**		(1,193)
Net assets			**34,293**		34,492
Capital and reserves					
Called up share capital	21		**3,594**		3,593
Share premium account	22		**4,594**		4,588
Revaluation reserve	22		**652**		1,017
Profit and loss account	22		**25,453**		25,294
Equity shareholders' funds	23		**34,293**		34,492

These financial statements were approved by the Board of Directors on 21 June 2004 and were signed on its behalf by:

Jim Barker
Director

Stuart Lawson
Director

Company Balance Sheet

at 31 March 2004

	Note	2004 £000	2004 £000	2003 £000	2003 £000
Fixed assets					
Intangible assets	12	**54**		–	
Tangible assets	13	**3,627**		5,378	
Investments in subsidiary undertakings	14	**12,225**		12,225	
			15,906		17,603
Current assets					
Debtors	16	**5,108**		3,722	
Cash at bank and in hand		**1,446**		7,842	
		6,554		11,564	
Creditors: amounts falling due within one year	17	**(3,172)**		(3,879)	
Net current assets			**3,382**		7,685
Total assets less current liabilities			**19,288**		25,288
Creditors: amounts falling due after more than one year	18		**(2,434)**		(3,648)
Provisions for liabilities and charges	20		**(65)**		–
Net assets			**16,789**		21,640
Capital and reserves					
Called up share capital	21		**3,594**		3,593
Share premium account	22		**4,594**		4,588
Revaluation reserve	22		**580**		945
Merger reserve	22		**2,393**		2,393
Profit and loss account	22		**5,628**		10,121
Equity shareholders' funds	23		**16,789**		21,640

These financial statements were approved by the Board of Directors on 21 June 2004 and were signed on its behalf by:

Jim Barker
Director

Stuart Lawson
Director

Consolidated Cash Flow Statement

for the year ended 31 March 2004

	Note	2004 £000	2004 £000	2003 £000	2003 £000
Cash flow from operating activities	27		**3,985**		5,035
Return on investments and servicing of finance	28	**(366)**		(472)	
Taxation		**(885)**		(1,033)	
Capital expenditure	29	**368**		(762)	
Acquisitions and disposals	30	**(933)**		(1,146)	
Equity dividends paid		**(1,387)**		(1,314)	
			(3,203)		(4,727)
Cash inflow before financing			**782**		308
Financing					
Issue of ordinary share capital	31	**7**		–	
Decrease in debt	31	**(1,459)**		(3,180)	
Net cash outflow from financing			**(1,452)**		(3,180)
Decrease in cash in the year	32		**(670)**		(2,872)

Reconciliation of Net Cash Flow to Movement in Net Debt

for the year ended 31 March 2004

	Note	2004 £000	2003 £000
Decrease in cash in the year	32	**(670)**	(2,872)
Cash outflow from decrease in debt and lease financing	32	**1,459**	3,180
Change in net debt resulting from cash flows	32	**789**	308
Translation difference	32	**1,172**	(216)
Movement in net debt in the year		**1,961**	92
Net debt at beginning of year	32	**(10,503)**	(10,595)
Net debt at end of the year	32	**(8,542)**	(10,503)

Consolidated statement of total recognised gains and losses

for the year ended 31 March 2004

	2004 £000	2003 £000
Profit for the financial year	**1,626**	1,408
Dividends	**(1,438)**	(1,365)
Currency translation differences on foreign currency net investments	**(394)**	(87)
Total recognised losses relating to the financial year	**(206)**	(44)

Note of Historical Cost Profits and Losses

for the year ended 31 March 2004

	2004 £000	2003 £000
Reported profit on ordinary activities before taxation	**3,432**	2,225
Realisation of property revaluation gains of previous years	**365**	–
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	**(10)**	(10)
Historical cost profit on ordinary activities before taxation	**3,787**	2,215
Historical cost profit for the year retained after taxation and dividends	**543**	33

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 Group'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 modified to include the revaluation of certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings, all of which have been made up to 31 March 2004.

Where the acquisition method of accounting is required to be adopted, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

In the Company's accounts, investments in subsidiary undertakings are stated at cost less amounts written off for any impairment in value.

Under section 230(4) of the Companies Act 1985, Trifast plc is exempt from the requirement to present its own profit and loss account.

The result for the year dealt with in the financial statements of Trifast plc is disclosed in note 23 to these financial statements.

Goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 April 1998, when FRS 10 *Goodwill and intangible assets* was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given plus any related costs over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisitions since 1 April 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life.

On the subsequent disposal or termination of a business acquired since 1 April 1998, the profit or loss on disposal or termination is calculated after charging/(crediting) the unamortised amount of any related goodwill.

Employee share schemes

No cost is recognised as the SAYE scheme is offered on similar terms to all eligible employees.

Fixed assets and depreciation

Depreciation is provided by the Group to write off the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives. The rates in use are as follows:

Freehold and long leasehold buildings	— 2% per annum on a straight line or the period of the lease
Short leasehold properties	— period of the lease
Motor vehicles	— 25% on a straight line basis
Plant, machinery and fixtures	— 10-20% per annum on a straight line basis
Fixtures, fittings and office equipment	— 10-25% per annum on a straight line basis

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. 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.

For consolidation purposes, the assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Exchange differences arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

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 within 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.

Pensions

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value with provision being made for obsolete and slow-moving items. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods manufactured by the Group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

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

Turnover

Turnover represents the amounts (excluding value added tax) receivable by the Group in the ordinary course of business from sales to outside customers for goods supplied. Turnover is recognised on delivery of goods to customers.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

Notes (Forming Part of the Financial Statements) continued

2 Geographical segments

The Group's turnover, analysed by geographical market of **destination**, is as follows:

	2004 £000	2003 £000
United Kingdom	**58,795**	63,123
European Union (excluding UK)	**19,773**	17,796
Europe — other	**6,998**	4,767
North and South America	**9,488**	10,779
Far East	**6,847**	6,916
Other	**452**	250
	102,353	103,631

The Group's turnover, profit before tax and net assets, analysed by geographical market of **origin**, are as follows:

	UK		Asia		Rest of World		Group	
	2004 £000	2003 £000	**2004 £000**	2003 £000	**2004 £000**	2003 £000	**2004 £000**	2003 £000
Turnover								
Continuing	**68,514**	73,302	**17,776**	17,763	**24,891**	20,838	**111,181**	111,903
Inter-segment sales	**(4,086)**	(5,155)	**(3,853)**	(2,705)	**(889)**	(412)	**(8,828)**	(8,272)
Sales to third parties	**64,428**	68,147	**13,923**	15,058	**24,002**	20,426	**102,353**	103,631
Profit/(loss) before interest and taxation								
Segment profit/(loss) before goodwill	**2,220**	3,031	**3,771**	3,804	**518**	(356)	**6,509**	6,479
Goodwill amortisation	**(88)**	(87)	**(449)**	(482)	**(172)**	(173)	**(709)**	(742)
Exceptional items	**146**	(871)	—	—	**(657)**	—	**(511)**	(871)
Loss on termination of operations	—	(113)	—	—	—	—	—	(113)
Segment profit/(loss)	**2,278**	1,960	**3,322**	3,322	**(311)**	(529)	**5,289**	4,753
Central costs	—	—	—	—	—	—	**(1,483)**	(2,076)
Profit on ordinary activities before interest and taxation							**3,806**	2,677

	UK		Asia		Rest of World		Group	
	2004 £000	2003 £000	**2004 £000**	2003 £000	**2004 £000**	2003 £000	**2004 £000**	2003 £000
Segment net assets	**15,990**	10,727	**6,808**	6,267	**9,622**	10,564	**32,420**	27,558
Central net assets	—	—	—	—	—	—	**1,873**	6,934
	15,990	10,727	**6,808**	6,267	**9,622**	10,564	**34,293**	34,492

Turnover is derived from the manufacture and logistical supply of industrial fasteners and category 'C' components.

3 Profit on ordinary activities before taxation

	2004 £000	2003 £000
Profit on ordinary activities before taxation is stated after charging and (crediting):		
Auditors' remuneration:		
Audit	**180**	152
Tax services	**60**	63
Other services	**10**	49
Audit Fees paid to other Group auditors	**—**	19
Depreciation and other amounts written off tangible fixed assets:		
Owned	**1,332**	1,507
Leased	**71**	90
Amortisation on intangible assets	**8**	—
Hire of plant and machinery — operating leases	**17**	19
Hire of other assets — operating leases	**922**	1,009
Loss on disposal of fixed assets	**16**	22
Rents receivable from property	**—**	(5)
Net exchange losses/(gains)	**480**	(95)
Goodwill amortisation	**709**	742

The total amount charged for the hire of plant and machinery amounted to £20,000 (2003: £22,000). This comprises rentals payable under operating leases as well as depreciation on plant and machinery held under finance leases together with the related finance charges.

The audit fee included for the Company was £33,000 (2003: £33,000).

4 Remuneration of Directors

	2004 £000	2003 £000
Non-Executive Directors		
Fees	**98**	98
Executive Directors		
Compensation for loss of office	**—**	261
Salaries	**663**	763
Bonuses	**55**	152
Pension contributions	**121**	165
Benefits in kind	**73**	84
	1,010	1,523

The emoluments of individual Directors are shown in the Remuneration Report on pages 30 and 31.

The number of Directors for whom benefits were accruing under the defined contribution pension scheme was 3 (2003: 5).

Notes (Forming Part of the Financial Statements) continued

5 Staff costs and numbers

	2004 £000	2003 £000
Wages and salaries	**16,253**	17,047
Social security costs	**1,703**	1,712
Other pension costs	**1,004**	1,065
	18,960	19,824

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

	Number of employees	
	2004	2003
Office and management	**71**	86
Manufacturing	**239**	222
Sales and distribution	**637**	636
	947	944

6 Exceptional costs

	£000
a) Cost of sales	
This cost relates to the write-off of obsolete stock in TR Fastenings Inc (USA), which has been identified as not relevant for the customer base moving forward	(590)
b) Administrative expenses	
Final redundancy costs of the restructuring programme started during the year ended 31 March 2002	(297)
c) Disposal of Fixed Assets	
Exceptional profit on sale of two freehold properties	376
Net exceptional costs	(511)

The operating cash flow impact of all the exceptional items above was £297,000 outflow in respect of redundancy payments. The tax effect of the above items is a £93,000 tax charge.

7 Interest receivable

	2004 £000	2003 £000
Bank deposits	**53**	95

8 Interest payable and similar charges

	2004 £000	2003 £000
On bank overdraft	**67**	4
Finance charges payable in respect of finance leases and hire purchase contracts	**—**	1
Loans and mortgages	**354**	531
Other	**6**	11
	427	547

9 Taxation

Analysis of charge in period	2004		2003	
	£000	**£000**	£000	£000
UK corporation tax				
Current tax on income for the period	**(423)**		(16)	
Adjustments in respect of prior periods	**(36)**		(39)	
Double taxation relief	**19**		—	
		(440)		(55)
Foreign tax				
Current tax on income for the period	**(914)**		(600)	
Adjustments in respect of prior periods	**12**		18	
		(902)		(582)
Total current tax		**(1,342)**		(637)
Deferred tax (see note 20)				
Origination/reversal of timing differences	**(355)**		(143)	
Adjustment in respect of previous years	**(109)**		(37)	
		(464)		(180)
Tax charge on profit on ordinary activities		**(1,806)**		(817)

Factors affecting the tax charge for the current period

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

Notes (Forming Part of the Financial Statements) continued

9 Taxation (continued)

	2004 £000	2003 £000
Current tax reconciliation		
Profit on ordinary activities before tax	**3,432**	2,225
Current tax charge at 30% (2003: 30%)	**(1,030)**	(668)
Effects of:		
Expenses not deductible for tax purposes		
– Goodwill amortisation	**(213)**	(223)
– Other	**(254)**	(221)
Timing differences on exceptional items	**102**	185
Deferred tax assets not recognised	**(459)**	(34)
Capital allowances for period in excess of depreciation	**9**	4
Utilisation of tax losses	**171**	69
Different tax rates on overseas earnings	**356**	272
Adjustments to tax charge in respect of previous periods	**(24)**	(21)
Total current tax charge (see above)	**(1,342)**	(637)

10 Dividends

Ordinary shares	**2004 £000**	2003 £000
Interim paid – 2004: 0.66p per share (2003: 0.63p)	**474**	453
Final proposed – 2004: 1.34p per share (2003: 1.27p)	**964**	912
Total dividend	**1,438**	1,365

11 Earnings per share

	2004	2003
Weighted average number of ordinary shares in issue – basic	**71,871,642**	71,868,150
Adjustment in respect of share options	**538,805**	131,809
Weighted average number of ordinary shares in issue – diluted	**72,410,447**	71,999,959

11 Earnings per share (continued)

	2004			2003		
		EPS			EPS	
	Earnings £000	**Basic**	**Diluted**	Earnings £000	Basic	Diluted
Profit for the financial year	**1,626**	**2.26p**	**2.24p**	1,408	1.96p	1.96p
Adjustments:						
Goodwill amortisation charge	**709**	**0.99p**	**0.98p**	742	1.03p	1.03p
Operating exceptional items	**887**	**1.23p**	**1.23p**	871	1.21p	1.20p
Exceptional profit on disposal of fixed assets	**(376)**	**(0.52p)**	**(0.52p)**	–	–	–
Loss on termination of operations	–	–	–	113	0.16p	0.16p
Tax charge/(credit) on exceptional items	**93**	**0.13p**	**0.13p**	(295)	(0.41p)	(0.41p)
Adjusted earnings and EPS	**2,939**	**4.09p**	**4.06p**	2,839	3.95p	3.94p

The 'Adjusted diluted' earnings per share is detailed in the above table. In the Directors' opinion this best reflects the underlying performance of the Group and assists in the comparison with the results of earlier years.

In accordance with FRS 14 the weighted average number of shares in the period has been adjusted to take account of the effects of all dilutive potential ordinary shares.

12 Intangible assets

Group	Goodwill £000	Other £000	Total £000
Cost			
At beginning of year	15,842	–	15,842
Additions	–	62	62
Exchange difference	(891)	–	(891)
At end of year	14,951	62	15,013
Amortisation			
At beginning of year	3,204	–	3,204
Charge for year	709	8	717
Exchange difference	(103)	–	(103)
At end of year	3,810	8	3,818
Net book value			
At 31 March 2004	**11,141**	**54**	**11,195**
At 31 March 2003	12,638	–	12,638

The Company has intangible assets with a cost of £62,000, depreciation of £8,000 and net book value of £54,000.

Goodwill is being amortised over 20 years. It is the Directors' opinion that this represents the minimum period of an acquisition's life, and that all acquisitions made by the Group are made with the intention of being retained for the long term.

Notes (Forming Part of the Financial Statements) continued

13 Tangible fixed assets

Group	Land and buildings £000	Leasehold improvements £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost or valuation						
At beginning of year	8,683	435	8,549	5,301	229	23,197
Exchange difference	(218)	(17)	(331)	(78)	(22)	(666)
Additions	—	6	394	239	—	639
Disposals	—	—	(389)	(75)	(42)	(506)
Exceptional disposals	(1,744)	—	(63)	—	—	(1,807)
At end of year	6,721	424	8,160	5,387	165	20,857
Depreciation						
At beginning of year	1,115	170	4,651	3,926	138	10,000
Exchange difference	(31)	(6)	(175)	(53)	(14)	(279)
Charge for year	129	46	661	538	29	1,403
Disposals	—	—	(239)	(62)	(39)	(340)
Exceptional disposals	(106)	—	(1)	—	—	(107)
At end of year	1,107	210	4,897	4,349	114	10,677
Net book value						
At 31 March 2004	**5,614**	**214**	**3,263**	**1,038**	**51**	**10,180**
At 31 March 2003	7,568	265	3,898	1,375	91	13,197

Exceptional disposals under Plant & Machinery above included items previously provided in the loss on termination of operations after the exceptional charge in the year ended 31 March 2002. This related to the sale of machinery after the closure of two of our UK manufacturing sites.

Exceptional disposals under Land and Buildings above refer to the sale of two freehold properties — see note 6.

Included in the net book value of land and buildings are £4,596,000 (2003: £6,318,000) of freehold land and buildings, £1,017,000 (2003: £1,249,000) of long leasehold land and buildings and £1,000 (2003: £1,000) of short leasehold land and buildings.

13 Tangible fixed assets (continued)

Company	Land and buildings £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At beginning of year	5,726	1,236	6,962
Additions	—	102	102
Exceptional disposals	(1,744)	—	(1,744)
At end of year	3,982	1,338	5,320
Depreciation			
At beginning of year	709	875	1,584
Charge for year	65	150	215
Exceptional disposals	(106)	—	(106)
At end of year	668	1,025	1,693
Net book value			
At 31 March 2004	**3,314**	**313**	**3,627**
At 31 March 2003	5,017	361	5,378

Included in the net book value of land and buildings are £3,313,000 (2003: £5,016,000) of freehold land and buildings.

Exceptional disposals under Land and Buildings above refer to the sale of two freehold properties — see note 6.

Company and Group
The cost of freehold land on which no depreciation is charged amounts to £2,074,000 (2003: £2,993,000).

Freehold land and buildings as at 31 March 2004 were valued at their open market value at 31 March 2000 in accordance with RICS Appraisal and Valuation Manual and are included in the financial statements at those amounts. The full valuations were performed by Weatherall Green and Smith, External Chartered Surveyors (RICS) and resulted in a revaluation gain of £1,017,000. After disposal of the two freehold properties during the year, the revaluation gain remaining in Group reserves is £652,000 (Company: £580,000). At 31 March 2004, the Board has reviewed the valuation of properties included in these financial statements and is comfortable that these carrying values remain appropriate and are not significantly different from current market value.

Land and buildings would have been included on a historical basis at:

Group	2004 £000	2003 £000
Cost	**5,704**	7,010
Depreciation	**(1,190)**	(1,126)
	4,514	5,884

Company	2004 £000	2003 £000
Cost	**3,449**	4,755
Depreciation	**(792)**	(792)
	2,657	3,963

Notes (Forming Part of the Financial Statements) continued

14 Fixed asset investments in subsidiary undertakings

Company	£000
Cost	
At beginning of year	14,140
At end of year	14,140
Provision	
At beginning of year	1,915
At end of year	1,915
Net book value	
At 31 March 2004	**12,225**
At 31 March 2003	12,225

Details of principal subsidiary undertakings, country of registration and principal activity are included on page 65.

15 Stocks

Group

	2004 £000	2003 £000
Raw materials and consumables	**549**	519
Work in progress	**382**	448
Finished goods and goods for resale	**17,748**	19,439
	18,679	20,406

The Group consignment stock held from suppliers at the year end, which was not included on the balance sheet, was £96,000 (2003: £70,000). This stock will be invoiced to the Group as it is drawn down.

16 Debtors due within one year

	Group		Company	
	2004 £000	2003 £000	**2004 £000**	2003 £000
Trade debtors	**21,161**	21,226	–	–
Amounts owed by subsidiary undertakings	–	–	**3,931**	3,670
Other debtors	**1,780**	482	**1,130**	–
Prepayments and accrued income	**679**	609	**47**	34
Deferred tax asset (see note 20)	**423**	723	–	18
	24,043	23,040	**5,108**	3,722

17 Creditors: amounts falling due within one year

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Mortgages (see note 18)	**47**	438	**—**	229
Bank loans and overdrafts (see note 18)	**2,106**	2,799	**669**	714
Obligations under finance leases and hire purchase contracts (see note 18)	**3**	3	**—**	—
Trade creditors	**14,397**	15,271	**42**	161
Amounts owed to subsidiary undertakings	**—**	—	**1,184**	1,151
Other creditors including taxation and social security:				
Corporation tax	**755**	271	**—**	—
Other taxes and social security	**1,373**	1,334	**37**	66
Deferred consideration	**739**	981	**—**	—
Accruals and deferred income	**2,494**	3,512	**276**	646
Dividend proposed	**964**	912	**964**	912
	22,878	25,521	**3,172**	3,879

18 Creditors: amounts falling due after more than one year

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Obligations under finance leases and hire purchase contracts (see below)	**—**	4	**—**	—
Mortgages (see below)	**361**	769	**—**	344
Loans (see below)	**9,337**	10,742	**2,434**	3,304
Deferred consideration	**—**	812	**—**	—
	9,698	12,327	**2,434**	3,648

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Within one year	**3**	3	**—**	—
In the second to fifth years	**—**	4	**—**	—
	3	7	**—**	—

Notes (Forming Part of the Financial Statements) continued

18 Creditors: amounts falling due after more than one year (continued)

Mortgages comprise:

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Parent undertaking	–	573	–	573
Subsidiary undertakings	**408**	634	–	–
	408	1,207	–	573

The mortgages and loans of the parent undertaking are secured on its freehold properties and are repayable in quarterly instalments over periods of between five and ten years. The instalments which fall due for repayment after a period of more than five years from the balance sheet date amount to £54,000 (2003: £487,000). Interest is payable at between 0.9% and 1% above the HSBC Bank plc base rate or LIBOR rate at a weighted average of 3.8%.

The mortgages and loans of subsidiary undertakings are secured over premises and assets of the subsidiaries and are repayable in instalments payable over varying periods until 2011 at interest rates of between 2% and 6%. The amounts payable after a period of more than five years from the balance sheet date total £2,479,000 (2003: £558,000).

Bank loans and overdrafts are repayable as follows:

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Between one and two years	**1,789**	2,599	**669**	714
Between two and five years	**5,015**	7,098	**1,711**	2,103
In five years or more	**2,533**	1,045	**54**	487
	9,337	10,742	**2,434**	3,304
In one year or less	**2,106**	2,799	**669**	714
	11,443	13,541	**3,103**	4,018

Overdrafts which are secured over Company assets are repayable on demand and have interest at between 0.9% and 1% above base rate.

19 Financial instruments

The role that financial instruments, excluding short-term debtors and creditors as defined in FRS 13 'Derivatives and other financial instruments', have had during the year is set out in the Financial Review.

Currency Exposures

The net financial assets of £3.1m (2003: £4.1m) include £3.2m (2003: £3.7m) held in a combination of the Euro, other European currencies, Asian currencies and US dollars, the sterling account being in a net overdraft position of £0.1m. The financial liabilities, net of amounts where exchange movements are available for offset in reserves, total £0.5m (2003: £1.5m), of which £0.5m (2003: £0.8m) relates to loans held in Swedish Kronor, US dollars and Singapore dollars.

Fair value

There is no material difference between the fair value and book value of short-term borrowings, cash and deposits due to their short maturities. The loans and other borrowings payable after one year generally attract variable interest rates. Thus the fair value of these instruments at 31 March 2004 also approximates to their book value as set out in note 18.

Interest rates and liquidity

Interest rates and liquidity are detailed in note 18.

20 Provisions for liabilities and charges

Group	Deferred taxation £000	Termination of operations and rationalisation costs £000	Total £000
At beginning of year	243	950	1,193
Adjustment in respect of previous year	109	–	109
Charge to the profit and loss for the year	355	–	355
Utilised in the year	–	(631)	(631)
Exchange gain	(186)	–	(186)
Movement in deferred tax asset	(300)	–	(300)
At end of year	**221**	**319**	**540**
Company			
At beginning of year	–	–	–
Charge to the profit and loss for the year	83	–	83
Movement in deferred tax asset	(18)	–	(18)
At end of year	**65**	–	**65**

Notes (Forming Part of the Financial Statements) continued

20 Provisions for liabilities and charges (continued)

The termination of operations and rationalisation provision relates to the costs in respect of the closure of the UK manufacturing and distribution operations which are to be utilised for vacant property costs and dilapidations over the next four years.

The elements of deferred taxation are as follows:

Group	**2004 £000**	2003 £000
Difference between accumulated depreciation and amortisation and capital allowances	**206**	165
Other timing differences	**(408)**	(645)
	(202)	(480)
Deferred tax asset (see note 16)	**(423)**	(723)
Deferred tax liability	**221**	243
	(202)	(480)

Included within the deferred tax assets is £140,000 brought forward tax losses relating to overseas subsidiaries which are expected to be profitable during 2005.

A potential £534,000 (2003: £189,000) deferred tax asset relating to tax losses at TR Fastenings Inc (formerly known as Samson Industries Inc) was not recognised on the grounds of irrecoverability. This asset will be recognised once the operation becomes profit making.

Company	**2004 £000**	2003 £000
Difference between accumulated depreciation and amortisation and capital allowances	**71**	39
Other timing differences	**(6)**	(57)
	65	(18)
Deferred tax asset (see note 16)	–	(18)
Deferred tax liability	**65**	–
	65	(18)

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £690,000 Group and £669,000 Company. At present, it is not envisaged that any tax will become payable in the foreseeable future.

21 Called up share capital

Group and Company	2004 £000	2003 £000
Authorised		
Ordinary shares of 5p each	**5,000**	5,000
Allotted, called up and fully paid		
Ordinary shares of 5p each	**3,594**	3,593

During the year 14,172 ordinary shares of 5p were issued upon the exercising of employee share options. The options were granted on 1 October 2002 at an exercise price of £0.50 per share.

At the end of the year, the following options to subscribe for ordinary shares of 5p were still outstanding:

Date Granted	Option Type	Number Granted	Exercise Price	Exercise Dates
01/10/97	SAYE	9,360	1.25	Oct 2004
20/07/98	Executive	520,000	1.52	Jul 2001–Jul 2008
11/08/98	Executive	184,000	1.52	Aug 2001–Aug 2008
01/10/98	SAYE	11,440	1.50	Oct 2005
01/10/99	SAYE	17,373	2.00	Oct 2004,2006
17/12/99	Executive	518,000	2.51	Dec 2002–Dec 2009
24/07/00	Executive	374,900	2.69	Jul 2003–Jul 2010
01/10/00	SAYE	16,863	2.25	Oct 2005,2007
07/08/01	Executive	210,000	0.91	Aug 2004–Aug 2011
01/10/01	SAYE	139,788	0.90	Oct 2004,2006,2008
31/07/02	Executive	370,000	0.57	Jul 2005–Jul 2012
01/10/02	SAYE	1,192,078	0.50	Oct 2005,2007,2009
02/07/03	Executive	589,500	0.65	Jul 2006–Jul 2013
01/10/03	SAYE	306,123	0.60	Oct 2006,2008,2010
		4,459,425		

Notes (Forming Part of the Financial Statements) continued

22 Reserves

Group	Share premium account £000	Revaluation reserve £000	Merger reserve £000	Profit and loss account £000
At beginning of year	4,588	1,017	–	25,294
Issue of shares	6	–	–	–
Retained profit for the year	–	–	–	188
Realisation of property revaluation gains of previous years	–	(365)	–	365
Exchange differences	–	–	–	(394)
At end of year	**4,594**	**652**	–	**25,453**

Company	Share premium account £000	Revaluation reserve £000	Merger reserve £000	Profit and loss account £000
At beginning of year	4,588	945	2,393	10,121
Issue of shares	6	–	–	–
Retained loss for the year	–	–	–	(4,858)
Realisation of property revaluation gains of previous years	–	(365)	–	365
At end of year	**4,594**	**580**	**2,393**	**5,628**

The merger reserve arises under s131 Companies Act 1985 and is a non-distributable reserve.

As at 31 March 2004 the cumulative amount of goodwill which has been written off on acquisitions prior to 1 April 1998 amounted to £4,591,000 (2003: £4,591,000). This amount is net of goodwill attributable to subsidiary undertakings or businesses disposed of prior to the balance sheet date.

23 Reconciliations of movements in shareholders' funds

	Group		Company	
	2004 £000	2003 £000	**2004 £000**	2003 £000
Profit/(loss) for the financial year	**1,626**	1,408	**(3,420)**	(2,335)
Dividends	**(1,438)**	(1,365)	**(1,438)**	(1,365)
Retained profit/(loss) for the year	**188**	43	**(4,858)**	(3,700)
Issue of ordinary shares	**7**	–	**7**	–
Exchange differences	**(394)**	(87)	–	–
Net reduction to shareholders' funds	**(199)**	(44)	**(4,851)**	(3,700)
Opening shareholders' funds	**34,492**	34,536	**21,640**	25,340
Closing shareholders' funds	**34,293**	34,492	**16,789**	21,640

24 Contingent liabilities

(i) The Company has cross guarantees on overdrafts with five subsidiaries. The amount outstanding at the end of the year was £2,886,000 (2003: £8,354,000).

(ii) Guarantee for the liabilities of the Irish subsidiary undertakings
In accordance with the provisions of Section 17 of the Republic of Ireland Companies (Amendment) Act 1986, Trifast plc has given irrevocable guarantees in respect of the financial year from 1 April 2003 to 31 March 2004, in respect of the liabilities, as are referred to in Section 5(c) of that Act, for the subsidiary company TR Southern Fasteners Limited.

25 Commitments

(i) Capital commitments at the end of the financial year for which no provision has been made:

	Group		Company	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Contracted	**10**	14	–	–

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

Group	**2004**		2003	
	Land and buildings	**Other**	Land and buildings	Other
Operating leases which expire:	**£000**	**£000**	£000	£000
Within one year	**314**	**459**	161	521
In the second to fifth years inclusive	**663**	**622**	532	551
Over five years	**484**	–	543	17
	1,461	**1,081**	1,236	1,089

Company	**2004**		2003	
	Land and buildings	**Other**	Land and buildings	Other
Operating leases which expire:	**£000**	**£000**	£000	£000
Within one year	–	**18**	–	19
In the second to fifth years inclusive	**35**	–	–	6
	35	**18**	–	25

26 Pension scheme

The Group operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Group to the funds and amounted to £1,004,000 (2003: £1,065,000).

At the end of the financial year there were outstanding pensions contributions of £50,000 (2003: £173,000).

Notes (Forming Part of the Financial Statements) continued

27 Reconciliation of operating profit to net cash inflow from operating activities

	2004 £000	2003 £000
Operating profit before exceptional items	**4,317**	3,661
Operating exceptional items	**(887)**	(871)
Operating profit after exceptional items	**3,430**	2,790
Loss on termination of operations	–	(113)
Depreciation charge	**1,403**	1,597
Amortisation on intangible assets	**8**	–
Loss on sale of tangible fixed assets	**16**	22
Goodwill amortisation	**709**	742
Decrease/(increase) in stocks	**1,114**	(629)
Increase in debtors	**(1,248)**	(464)
(Decrease)/increase in creditors and other provisions	**(1,447)**	1,090
Net cash inflows from operating activities	**3,985**	5,035

28 Returns on investment and servicing of finance

	2004 £000	2003 £000
Interest received	**53**	105
Interest paid	**(419)**	(576)
Interest element of finance lease rental payments	–	(1)
Net cash outflow for returns on investment and servicing of finance	**(366)**	(472)

29 Capital expenditure

	2004 £000	2003 £000
Purchase of intangible fixed assets	**(62)**	–
Purchase of tangible fixed assets	**(639)**	(942)
Sale of tangible fixed assets	**185**	180
Exceptional sale of tangible fixed assets	**884**	–
Net cash inflow/(outflow) for capital expenditure	**368**	(762)

30 Acquisitions

	2004 £000	2003 £000
Deferred consideration paid	**(933)**	(1,146)
Net cash outflow for acquisitions	**(933)**	(1,146)

31 Financing

	2004 £000	2003 £000
Issue of ordinary share capital	**7**	–
Decrease in short term borrowings	**(895)**	(131)
Decrease in loan repayable between 2003 and 2011	**(560)**	(3,046)
Capital element of finance lease rental payments	**(4)**	(3)
Net cash outflow from financing	**(1,452)**	(3,180)

32 Analysis of net debt

	At 1 April 2003 £000	Cash flow £000	Exchange Movement £000	At 31 March 2004 £000
Cash at bank and in hand	4,252	(636)	(304)	**3,312**
Overdrafts	(200)	(34)	(3)	**(237)**
	4,052	(670)	(307)	**3,075**
Debt due within one year	(3,037)	895	226	**(1,916)**
Debt due after one year	(11,511)	560	1,253	**(9,698)**
Finance leases	(7)	4	–	**(3)**
	(14,555)	1,459	1,479	**(11,617)**
Total	(10,503)	789	1,172	**(8,542)**

33 Related Party Transaction

During the period Trifast plc carried out a sale and leaseback deal with MMC Consortium Liability Partnership which is owned by Mr M Timms who also owns 10.22% of the ordinary shares of Trifast plc. Clearance was obtained from the UK Listing Authority at the time and independent advisers were used for both the sales value of the building and the rental going forward on the 50% of the building that was leased back. The value of the consideration was £900,000 and the lease moving forward was for 10 years with breaks at 3, 5 and 7 years with a market value rent reviewable at year 5.

Summarised Group Profit and Loss Accounts

	Year ended 31 March 2000 £000	Year ended 31 March 2001 £000	Year ended 31 March 2002 £000	Year ended 31 March 2003 £000	**Year ended 31 March 2004 £000**
Turnover	113,313	121,426	103,910	103,631	**102,353**
Cost of sales	(80,774)	(86,430)	(80,001)	(78,018)	**(76,976)**
Exceptional cost of sales	–	–	–	–	**(590)**
Gross profit	32,539	34,996	23,909	25,613	**24,787**
Net operating expenses (before goodwill amortisation and exceptional expenses)	(21,078)	(22,753)	(21,280)	(21,210)	**(20,351)**
Goodwill amortisation and impairment	(317)	(327)	(1,710)	(742)	**(709)**
Exceptional operating expenses	–	–	(442)	(871)	**(297)**
Operating profit	11,144	11,916	477	2,790	**3,430**
Termination of operations	–	–	(3,828)	(113)	**–**
Exceptional profit on disposal of fixed assets	–	–	–	–	**376**
Net interest payable	(343)	(390)	(663)	(452)	**(374)**
Profit/(loss) on ordinary activities before taxation	10,801	11,526	(4,014)	2,225	**3,432**
Taxation	(3,317)	(3,185)	401	(817)	**(1,806)**
Profit/(loss) on ordinary activities after taxation	7,484	8,341	(3,613)	1,408	**1,626**
Dividends	(2,451)	(2,680)	(1,308)	(1,365)	**(1,438)**
Retained profit/(loss) for the year	5,033	5,661	(4,921)	43	**188**
Dividends per ordinary share	3.43p	3.75p	1.80p	1.90p	**2.00p**
Earnings/(loss) per ordinary share					
Basic	10.55p	11.67p	(5.03p)	1.96p	**2.26p**
Diluted	10.44p	11.54p	(5.02p)	1.96p	**2.24p**
Adjusted diluted (before goodwill amortisation and exceptionals)	10.89p	12.00p	1.51p	3.94p	**4.06p**

Note

The adjusted diluted Earnings per Share figure is calculated taking profit after goodwill amortisation, exceptional items and related taxation

Principal Trading Subsidiary Undertakings

Name	Country of incorporation or registration	Issued and fully paid share capital	Principal activity	Percentage of ordinary shares held	
Europe				**Group**	**Company**
Trifast Overseas Holdings Ltd	United Kingdom	£109	Holding Company	100%	100%
TR Fastenings Ltd	United Kingdom	£10,200	Manufacture and distribution of fastenings	100%	–
TR Southern Fasteners Ltd	Republic of Ireland	€254	Distribution of fastenings	100%	–
TR Norge AS	Norway	NOK 300,000	Distribution of fastenings	100%	–
TR Miller BV	Holland	€45,378	Distribution of fastenings	100%	–
Lancaster Fastener Company Ltd	United Kingdom	£40,000	Distribution of fastenings	100%	–
TR Fastenings AB (formerly known as TR Scandinavia AB)	Sweden	SEK 1,500,000	Distribution of fastenings	100%	–
TR Hungary Kft	Hungary	HUF 3,000,000	Distribution of fastenings	100%	–
TR France SARL	France	€7,630	Distribution of fastenings	100%	–
Asia					
TR Asia Investment Holdings Pte Ltd	Singapore	S$4	Holding Company	100%	–
TR Formac Pte Ltd	Singapore	S$315,000	Manufacture and distribution of fastenings	100%	–
TR Formac (Malaysia) SDN BHD	Malaysia	M$480,000	Manufacture and distribution of fastenings	100%	–
TR Formac (Shanghai) Pte Ltd	China	$200,000	Distribution of fastenings	100%	–
Special Fasteners Engineering Co Ltd	Taiwan	NT$100,000,000	Manufacture and distribution of fastenings	100%	–
Americas					
TR Fastenings Inc (formerly known as Samson Industries Inc)	USA	$1,168,063	Distribution of fastenings	100%	100%
Other					
Trifast Systems Ltd	United Kingdom	£100	Supply of computer software and hardware	100%	100%

The financial results for all the above are included in the consolidated financial statements of Trifast plc.

A full list of the Group companies will be included in the Company's annual return.

Company Details

TRIFAST plc
Head Office
Trifast House, Bellbrook Park, Uckfield,
East Sussex, TN22 1QW
Telephone: +44 (0)1825 747366
Facsimile: +44 (0)1825 747368

Registered Number 1919797
Website: www.trifast.com

Company Secretary
Mark Belton, BA (Hons), ACA

Audit Committee
Eric Hutchinson (appointed June 2004, Chairman)
Anthony Allen
Ben Stevens

Remuneration Committee
Ben Stevens (Chairman)
Anthony Allen
Eric Hutchinson (appointed June 2004)

ADVISERS
Merchant Bank and Financial Advisers
NM Rothschild & Sons Limited,
New Court, St Swithins Lane,
London EC4P 4DU

Principal Bankers
HSBC Bank plc,
High Street, Beckenham,
Kent, BR3 1BX

Registered Auditors
KPMG Audit Plc,
1 Forest Gate, Brighton Road, Crawley,
West Sussex, RH11 9PT

Stockbrokers
ABN Amro,
250 Bishopsgate, London EC2M 4AA

Solicitors
Charles Russell,
Killowen House, Bayshill Road,
Cheltenham, Gloucestershire, GL50 3AW

Registrars
Computershare Investor Services PLC,
PO Box 82, The Pavilions,
Bridgwater Road,
Cheltenham, Gloucestershire, GL50 3AW

Financial PR Advisers
Citigate Dewe Rogerson Limited,
9 The Apex, 6 Embassy Drive,
Edgbaston, Birmingham, B15 1TP

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who have assisted in the preparation
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Trifast plc

Trifast House, Bellbrook Park,
Uckfield, East Sussex, TN22 1QW
t: +44 (0)1825 747366
f: +44 (0)1825 747368
w: www.trfastenings.com