



Annual Report and Financial Statements

Year ended 31 March 2008


AssetCo[®]

e) UVM

On 22 December 2007, the Group acquired 100% of the issued share capital of UV Modular Limited ("UVM") and its dormant subsidiary, Specialist Vehicle Concepts Limited, for initial consideration of £700,000 payable in cash. Deferred consideration of up to £800,000 is payable. The net assets acquired in the transaction, and the goodwill arising, are as follows:

	Carrying amount before combination £'000	Provisional fair value adjustments £'000	Provisional Fair value £'000
Intangible assets	379	-	379
Goodwill	2,676	-	2,676
Property, plant and equipment	162	-	162
Inventories	2,876	-	2,876
Trade and other receivables	2,117	(161)	1,956
Trade and other payables	(5,576)	-	(5,576)
Borrowings	(5,494)	-	(5,494)
Deferred tax asset recognised on acquisition	-	504	504
Net assets	<u>(2,860)</u>	<u>343</u>	<u>(2,517)</u>
Goodwill			<u>3,467</u>
Consideration			700
Acquisition costs			250
Total consideration			<u>950</u>

The Group invested in the business seeking to benefit from synergies with existing Group companies.

The profit recognised in the consolidated income statement in respect of UVM is £181,000.

The initial accounting for the acquisition has been determined provisionally pending a fair value review of the acquisition balance sheet.