

File

Company Registration No. 02040654 (England and Wales)

COULSTOCK & PLACE ENGINEERING CO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COULSTOCK & PLACE ENGINEERING CO LIMITED

COMPANY INFORMATION

Directors	Mr A Bowden Mr I Creasey
Secretary	Mr I Creasey
Company number	02040654
Registered office	Questor House 191 Hawley Road Dartford Kent DA1 1PU
Auditor	Wells Richardson Cannon House Rutland Road Sheffield South Yorkshire S3 8DP
Business address	1-6 Bankwood Lane Industrial Estate Bankwood Lane Rossington DN11 0PS

COULSTOCK & PLACE ENGINEERING CO LIMITED

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COULSTOCK & PLACE ENGINEERING CO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Results and dividends

No dividends will be distributed for the year ended 31 March 2022.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Bowden

Mr I Creasey

Auditor

Wells Richardson were appointed as auditor to the company and have been deemed re-appointed under section 487 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

COULSTOCK & PLACE ENGINEERING CO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Going Concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance of both itself and other UK resident members of the group of companies headed by AAF McQuay UK Limited ("the UK Group"), show that the company and the UK group should be able to operate within the level of its current facilities for the foreseeable future. The UK group continues to hold discussions with its bankers about its future borrowing needs and no matters have been brought to its attention to suggest that future renewal may not be forthcoming on acceptable terms.

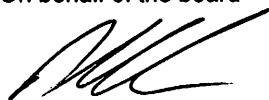
All members of the AAF McQuay UK Ltd group, of which the company is one, continue to enjoy the support of the ultimate parent company, Daikin Industries Ltd which has confirmed that it will provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of the approval of the financial statements. The going concern of the company is therefore dependant on the going concern of the Group which has been assessed and has adequate resources to be able to provide this support.

Further details regarding the adoption of the going concern basis can be found in note 1 of the notes to the financial statements.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr A Bowden
Director

5 December 2022

COULSTOCK & PLACE ENGINEERING CO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COULSTOCK & PLACE ENGINEERING CO LIMITED

Opinion

We have audited the financial statements of Coulstock & Place Engineering Co Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

COULSTOCK & PLACE ENGINEERING CO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COULSTOCK & PLACE ENGINEERING CO LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Considering the nature of the industry and sector and the business performance.
- Enquiry of management, and those charged with governance.
- Reviewing minutes of meetings of those charged with governance.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

COULSTOCK & PLACE ENGINEERING CO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COULSTOCK & PLACE ENGINEERING CO LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Grant Wade (Senior Statutory Auditor)
For and on behalf of Wells Richardson

5 December 2022

Chartered Accountants
Statutory Auditor

Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP

COULSTOCK & PLACE ENGINEERING CO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover		4,613,832	3,457,885
Cost of sales		(3,907,409)	(2,887,571)
Gross profit		706,423	570,314
Distribution costs		(89,332)	(69,454)
Administrative expenses		(471,249)	(588,393)
Operating profit/(loss)	3	145,842	(87,533)
Interest receivable and similar income		3,603	2,699
Profit/(loss) before taxation		149,445	(84,834)
Tax on profit/(loss)	5	(34,468)	9,479
Profit/(loss) for the financial year		114,977	(75,355)

COULSTOCK & PLACE ENGINEERING CO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6		146,451		118,189
Current assets					
Stocks	7	529,308		495,734	
Debtors	8	1,032,493		846,185	
Cash at bank and in hand		1,081,352		987,764	
		2,643,153		2,329,683	
Creditors: amounts falling due within one year	9	(967,818)		(753,256)	
Net current assets			1,675,335		1,576,427
Total assets less current liabilities			1,821,786		1,694,616
Provisions for liabilities			(19,591)		(7,398)
Net assets			1,802,195		1,687,218
Capital and reserves					
Called up share capital	10		3		3
Profit and loss reserves			1,802,192		1,687,215
Total equity			1,802,195		1,687,218

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2022 and are signed on its behalf by:



Mr A Bowden
Director

Company Registration No. 02040654

COULSTOCK & PLACE ENGINEERING CO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020	3	1,762,570	1,762,573
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(75,355)	(75,355)
Balance at 31 March 2021	3	1,687,215	1,687,218
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	114,977	114,977
Balance at 31 March 2022	3	1,802,192	1,802,195

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Coulstock & Place Engineering Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Questor House, 191 Hawley Road, Dartford, Kent, DA1 1PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The principal accounting policies adopted are set out below.

1.2 Going concern

As highlighted in note 11 in these financial statements, the company meets its day to day working capital requirements through an overdraft facility which is shared with the rest of the UK resident members of the group of companies headed by AAF McQuay UK Limited ("the UK group"). The UK group's borrowing facility provided by Daikin Industries Limited was renewed on 30 June 2022 until June 2023. The UK group overdraft and guarantee facility with Barclays Bank plc was renewed on 30 June 2022 and continues until renewed or cancelled. While the current economic conditions create uncertainty over the level of demand for the company's products and uncertainty over future exchange rates creates some uncertainty in some manufacturing cost, the company finds that bank finance is more available through being a subsidiary of Daikin Industries Ltd than it would be for an independent company of its size.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance of both itself and other members of the UK group, show that the company and group should be able to operate within the level of its current facilities. The UK group continues to hold discussions with its bankers about its future borrowing needs and no matters have been brought to its attention to suggest that future renewal may not be forthcoming on acceptable terms.

The directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future in addition to receiving letter of support from its ultimate parent company. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates value added tax and other sales taxes. The company recognises revenue when both the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the risks and rewards have been transferred under the contractual agreement.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	- 2.5% on cost
Plant and equipment	- 20% on cost
Fixtures and fittings	- 10%/20%/33% on cost
Computers	- 33%/50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.6 Stocks

Stocks are stated at the lower of current cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resales, the first in first out purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Provision is made for obsolete, slow moving or defective items where appropriate.

1.7 Financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or subsequently enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.13 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates included in the financial statements are in respect of work in progress valuations, provisions against stock for slow moving and obsolete items, impairment of fixed assets via depreciation and accruals in respect of provisions for late costs.

No estimates included in balance sheet or movement in the year recognised in the profit and loss account have been deemed material in value or nature.

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Operating profit/(loss)

	2022 £	2021 £
Operating profit/(loss) for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(5,789)	2,016
Fees payable to the company's auditor for the audit of the company's financial statements	11,000	11,000
Depreciation of owned tangible fixed assets	24,011	27,685

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	32	35

5 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	22,275	(15,524)
Deferred tax		
Origination and reversal of timing differences	12,193	6,045
Total tax charge/(credit)	34,468	(9,479)

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	154,075	317,320	471,395
Additions	-	52,273	52,273
Disposals	-	(10,780)	(10,780)
At 31 March 2022	154,075	358,813	512,888
Depreciation and impairment			
At 1 April 2021	87,026	266,180	353,206
Depreciation charged in the year	3,836	20,175	24,011
Eliminated in respect of disposals	-	(10,780)	(10,780)
At 31 March 2022	90,862	275,575	366,437
Carrying amount			
At 31 March 2022	63,213	83,238	146,451
At 31 March 2021	67,049	51,140	118,189

7 Stocks

	2022 £	2021 £
Raw materials and consumables	372,398	380,551
Work in progress	85,735	55,025
Finished goods and goods for resale	71,175	60,158
	529,308	495,734

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	864,044	674,455
Corporation tax recoverable	-	16,347
Amounts owed by group undertakings	120,956	110,257
Other debtors	47,493	45,126
	1,032,493	846,185

COULSTOCK & PLACE ENGINEERING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	7,655
Trade creditors	406,475	309,835
Amounts owed to group undertakings	423,710	355,432
Corporation tax	19,134	-
Other taxation and social security	18,431	15,420
Other creditors	100,068	64,914
	<u>967,818</u>	<u>753,256</u>

The aggregate amount of creditors for which security has been given amounted to £Nil (2021 - £7,655).

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

11 Contingent Liabilities

At 31 March 2022 bank bonds, indemnities and guarantees issued by Barclays Bank Plc on behalf of the company, amounting to £5,405,000 (2021: £6,815,000), were outstanding with recourse to the company. All the UK resident group companies are jointly and severally liable for all guarantees and all indebtedness to Barclays Bank Plc incurred by the UK Group via a cross guarantee. A list of UK group companies is disclosed in the financial statements of the UK parent company, AAF McQuay UK Limited. The total UK group liability to Barclays Bank Plc, at 31 March 2022, comprising contingent liabilities plus total overdrawn balances less positive account balances amounted to £9,109,000 (2021: £17,755,000).

12 Ultimate Controlling Party

The company's immediate parent undertaking and controlling party is J&E Hall Limited, incorporated in England. The ultimate parent undertaking and controlling party is Daikin Industries Limited, incorporated in Japan.

The largest and smallest group in which the results of the company are consolidated is Daikin Industries Ltd. The consolidated accounts of the group are available to the public and may be obtained from Daikin Industries Limited, Umeda Centre Bldg, 2-4-12 Nakazaki Nishi, Kita-Ku, Osaka 530-8323. Japan.2.