

Company Registration No 95908

COLD DRAWN PRODUCTS LIMITED

Report and Financial Statements

31 December 2007



COLD DRAWN PRODUCTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

COLD DRAWN PRODUCTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H J Velge
C R A Loncke
N D Purshouse
B R M A Cluydts

SECRETARY

D C Smith

REGISTERED OFFICE

Old Popplewell Lane
Scholes
Cleckheaton
West Yorkshire
BD19 6DE

SOLICITORS

Cobbetts LLP
No 1 Whitehall Riverside
Leeds
LS1 4BN

BANKERS

HSBC plc
14 Bradford Road
Cleckheaton
West Yorkshire
BD19 3JR

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

COLD DRAWN PRODUCTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company was the manufacture of profile wire

The profit for the year after taxation of £3,716,368 (2006 - £414,199 reflects a 3-month trading period)

The company did not pay a dividend during the year (2006 £nil) The directors do not recommend the payment of a dividend in the year ended 31 December 2007 (2006 £nil)

FUTURE PROSPECTS

The company is continuing to develop its offshore business through internal expansion Prospects in traditional mature markets continue to be challenging, due to increased foreign competition Overall the foreseeable future looks positive

KEY PERFORMANCE INDICATORS

The company looks to maximise its on-time deliveries to customers In the year the company achieved an on-time delivery success rate of 93% (2006 93%)

The company looks to maximise its utilisation of plant and equipment by minimising machine downtime In the year the level of downtime and machine set-up time was measured at 82% (2006 81%)

The company endeavours to minimise its working capital At the end of the year net working capital requirement was £1,532,282 (2006 £821,109)

RISKS AND UNCERTAINTIES

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates The company does not use foreign exchange forward contracts to hedge this exposure

Credit risk

The company's principal financial assets are bank balances and cash, and trade and other receivables

The company's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables The company obtains credit insurance cover for all its customers

TREASURY

The company's treasury operates procedures designed to reduce or eliminate financial risk The policies are approved by the Board and the use of financial instruments is strictly controlled

The company's principal financial instruments comprise borrowings, cash and various items, such as trade debtors and trade creditors that arise directly from its operations The company does not use forward foreign currency contracts to manage the currency rate risks arising from the company's operations The company does not use interest rate swaps to manage the interest rate risks arising from the company's operations

COLD DRAWN PRODUCTS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The directors who served during the year were as follows

H J Velge
C R A Loncke
N D Purshouse
B R M A Cluydts

CHARITABLE/POLITICAL DONATIONS

The company made charitable and political donations of £Nil (2006 - £Nil) during the period

PAYMENT TO SUPPLIERS

It is company policy to agree terms and conditions for its business transaction with suppliers. Payment is made on these terms subject to the terms and conditions being met by the supplier. The company's creditor days outstanding at 31 December 2007 were 53 days (2006 71 days)

DISABLED EMPLOYEES

Applications for employment by disabled employees are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of staff becoming disabled every effort is made to ensure that their employment with the company continues and appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees by holding regular briefing meetings on the various factors affecting the performance of the company.

DISCLOSURE OF RELEVANT INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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



D C Smith
Secretary

21 October 2008

COLD DRAWN PRODUCTS LIMITED

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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLD DRAWN PRODUCTS LIMITED

We have audited the financial statements of Cold Drawn Products Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds

29 October 2008

COLD DRAWN PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2007**

	Note	2007 £	2006 £
TURNOVER	2	28,505,404	6,168,043
Cost of sales		<u>(20,927,570)</u>	<u>(4,568,375)</u>
Gross profit		7,577,834	1,599,668
Distribution costs		(1,044,917)	(245,343)
Administrative expenses		<u>(1,600,805)</u>	<u>(565,908)</u>
OPERATING PROFIT	3	4,932,112	788,417
Interest receivable	6	29,253	25,452
Interest payable	5	<u>(529,883)</u>	<u>(358,091)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,431,482	455,778
Taxation	7	<u>(715,114)</u>	<u>(41,579)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION/ PROFIT FOR THE FINANCIAL YEAR	19	3,716,368	414,199

All of the activities of the company arose from continuing operations (2006 activities acquired in the year)

There were no recognised gains or losses for the year other than those included in the profit and loss account
Therefore no statement of total recognised gains and losses has been presented

There was no material difference between the reported result and the result calculated on an unmodified historical cost basis

The accompanying notes form an integral part of this profit and loss account

COLD DRAWN PRODUCTS LIMITED

BALANCE SHEET

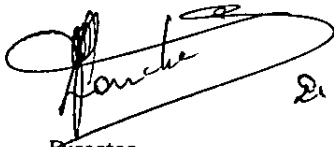
31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Goodwill	8	6,232,359	6,564,752
Fixed assets	9	5,325,052	4,853,538
Investments	10	265,202	1,965,167
		<u>11,822,613</u>	<u>13,383,457</u>
CURRENT ASSETS			
Stocks	11	1,871,841	2,050,109
Debtors	12	2,821,806	2,540,357
Cash at bank and in hand		549,327	916,515
		<u>5,242,974</u>	<u>5,506,981</u>
CREDITORS: amounts falling due within one year	13	(10,184,052)	(15,725,654)
NET CURRENT LIABILITIES		<u>(4,941,078)</u>	<u>(10,218,673)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,881,535	3,164,784
CREDITORS : amounts falling due after more than one year	14	-	(16,275)
PROVISION FOR LIABILITIES	17	(536,578)	(519,920)
NET ASSETS		<u>6,344,957</u>	<u>2,628,589</u>
CAPITAL AND RESERVES			
Called up share capital	18	2,095,271	2,095,271
Profit and loss account	19	4,249,686	533,318
TOTAL EQUITY SHAREHOLDERS' FUNDS	20	<u>6,344,957</u>	<u>2,628,589</u>

These financial statements were approved by the Board of Directors on

2008

Signed on behalf of the Board of Directors


21 October 2008
Director

The accompanying notes are an integral part of this balance sheet

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with United Kingdom law and applicable accounting standards.

The company is exempt from the obligation to prepare and deliver group financial statements as afforded by section 228 of Companies Act 1985, as it is itself a subsidiary undertaking of NV Bekaert SA, which prepares group financial statements that are publicly available.

No cash flow statement has been presented, as the company has taken advantage of the dispensation allowed by FRS 1 'Cash flow statements (Revised 1996)'. The financial statements of the company's ultimate parent undertaking, NV Bekaert SA, contain a consolidated cash flow statement which deals with the company's cash flows and is publicly available.

Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts as delivered to customers in the normal course of business.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	5%
Plant and machinery	8 – 20%
Fork lift trucks	20%
Motor vehicles	20% - 33%

Freehold land is not depreciated.

Investments

Investments are stated at cost less provisions for any impairment.

Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Rental under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks and work in progress

Stocks and work in progress are stated at the lower of weighted average cost, including production overheads and net realisable value. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal. Where necessary, provision is made for obsolete or slow moving stock.

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax including UK corporation tax and foreign tax, is provided on amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

Foreign currencies

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

Pension costs

For defined contribution scheme the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised and written off on a straight line basis over its useful economic life, estimated at twenty years. Provision is made for any impairment as necessary.

2. TURNOVER

Turnover is attributable to one class of business.

The analysis of turnover by geographical market, required by paragraph 55 of schedule 4 of the Companies Act 1985 has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company.

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

6. INTEREST RECEIVABLE

	2007 £	2006 £
Bank interest	29,019	3,475
Interest receivable from group companies	234	21,977
	<u>29,253</u>	<u>25,452</u>

7. TAXATION

Analysis of charge in year

	2007 £	2006 £
UK corporation tax		
Current tax on income for the year	773,590	87,446
Adjustments in respect of prior periods	(75,134)	(5,075)
Total UK taxation	<u>698,456</u>	<u>82,371</u>
Deferred taxation – accelerate capital allowances	16,658	(40,792)
Total tax charge	<u>715,114</u>	<u>41,579</u>

Factors affecting the tax

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>4,431,482</u>	<u>455,778</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2006 30%)	1,329,445	136,734
Effects of		
Expenses not deductible for tax purposes	4,811	25,690
Capital allowances in excess of depreciation	(62,756)	(22,100)
Amortisation of intangible asset not deductible	99,718	24,929
Group relief	(598,000)	(97,830)
Tax losses not recognised	-	(5,708)
Short term timing differences	372	1,795
Losses available for carry forward	-	23,936
Prior year adjustment	(75,134)	(5,075)
Current tax charge for year	<u>698,456</u>	<u>82,371</u>

A change in the corporation tax rate for future accounting periods from 30% to 28% was announced the balance sheet date. This change in tax legislation has now been substantially enacted and will come into effect from 1 April 2008.

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

8. GOODWILL

	Purchase of Trade and Assets £
Cost	
At 1 January 2007 and 31 December 2007	6,647,850
Amortisation	
At 1 January 2007	83,098
Provided during the year	332,393
At 31 December 2007	415,491
Net book amount	
At 31 December 2007	6,232,359
At 31 December 2006	6,564,752

9. TANGIBLE FIXED ASSETS

	Short Leasehold Land and buildings £	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 January 2007	13,470	4,011,620	33,989	936,785	4,995,864
Transfer to other category	370,398	566,387	-	(936,785)	-
Additions	137,565	1,042,065	-	200,547	1,380,177
Disposals	-	(12,015)	(4,067)	-	(16,082)
At 31 December 2007	521,433	5,608,057	29,922	200,547	6,359,959
Accumulated depreciation					
At 1 January 2007	226	133,200	8,900	-	142,326
Charge for the year	20,015	870,661	9,283	-	899,959
Disposals	-	(6,058)	(1,320)	-	(7,378)
At 31 December 2007	20,241	997,803	16,863	-	1,034,907
Net book amount					
At 31 December 2007	501,192	4,610,254	13,059	200,547	5,325,052
At 31 December 2006	13,244	3,878,420	25,089	936,785	4,853,538

Included in land and buildings is land amounting to £nil (2006 £nil) which is not depreciated

The net book amounts of assets held under finance lease or hire purchase contracts included above were

	2007 £	2006 £
Plant and machinery	34,086	43,496

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

10. FIXED ASSETS INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2007 and 31 December 2007	<u>1,965,167</u>
Provision for impairment	
At 1 January 2007	-
Written off	<u>1,699,965</u>
At 31 December 2007	<u>1,699,965</u>
Net book amount	
At 31 December 2007	<u>265,202</u>
At 31 December 2006	<u>1,965,167</u>

The subsidiary undertakings are as follows

	Class of share capital held	Proportion of share capital held	Nature of business
Lane Brothers Engineering Industries Unlimited	Ordinary £1 shares	100%	Dormant
Barnards Unlimited	Ordinary £1 shares	100%	Dormant
Ryelands-Whitecross Limited	Ordinary £1 shares	100%	Dormant

The investment in Ryelands-Whitecross was fully impaired as at 31 December 2006 and 31 December 2007. The company also had a 50% indirect interest in European Bridge Wire Limited through its holding in Ryelands-Whitecross Limited (both of which are dormant).

On 28 April 2006 Cold Drawn Products Limited acquired the share capital of Lane Brothers Engineering Industries Limited at fair value.

During the year the Lane Brothers Engineering Industries Unlimited and Barnards Unlimited repurchased their shares leading to a reduction in the value of the investment held by Cold Drawn Products Limited.

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

11. STOCKS

	2007 £	2006 £
Raw materials	863,335	680,767
Work-in-progress	659,933	728,416
Finished goods	348,573	576,312
Spare parts	-	64,614
	<u>1,871,841</u>	<u>2,050,109</u>

12. DEBTORS

	2007 £	2006 £
Due within one year		
Trade debtors	2,588,030	2,240,344
Amounts owed by group companies	12,679	-
Other debtors	221,097	300,013
	<u>2,821,806</u>	<u>2,540,357</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (note 15)	-	147,316
Trade creditors	2,927,589	3,469,344
Amount owed to group undertakings	6,018,876	11,066,587
Corporation tax	334,898	332,660
Other taxes and social security	193,206	174,418
Net obligations under finance leases and hire purchase contracts	16,275	16,275
Other creditors	693,208	519,054
	<u>10,184,052</u>	<u>15,725,654</u>

Finance lease and hire purchase creditors are secured on the assets concerned

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Net obligations under finance lease and hire purchase contracts	-	16,275

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

15. LOANS

Loans fall due for payment as follows

	2007 £	2006 £
Bank loans		
Within one year	-	147,316

16. FINANCE LEASES

Net obligations under finance leases and hire purchase agreements

	2007 £	2006 £
Within one year	16,275	16,275
Between one and five years	-	16,275
	<u>16,275</u>	<u>32,550</u>

Finance lease and hire purchase creditors are secured on the assets concerned

17. PROVISIONS FOR LIABILITIES

	Deferred taxation £
At 1 January 2007	519,920
Charged to the profit and loss account	<u>16,658</u>
At 31 December 2007	<u>536,578</u>

At the end of the current and previous year the company had no unprovided deferred tax liabilities. At the end of the year the company had an unrecognised deferred tax asset of £Nil (2006 £23,936). In addition the company had capital losses available for carry forward at the year end of £9,772,000 (2006 £9,772,000).

18. CALLED UP SHARE CAPITAL

	Authorised Ordinary £1 shares £	Allotted, called up and fully paid Ordinary shares £1 shares No. £	
At 1 January 2007	<u>5,000,000</u>	<u>2,095,271</u>	<u>2,095,271</u>
At 31 December 2007	<u>5,000,000</u>	<u>2,095,271</u>	<u>2,095,271</u>

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

19 RESERVES

	Profit and loss account £
At 1 January 2007	533,318
Profit for the year	3,716,368
At 31 December 2007	<u>4,249,686</u>

20. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening equity shareholders' funds	2,628,589	214,390
Issue of share capital during the year	-	2,000,000
Profit for the year	<u>3,716,368</u>	<u>414,199</u>
Closing equity shareholders' funds	<u>6,344,957</u>	<u>2,628,589</u>

21. FINANCIAL COMMITMENTS

The company had no known contingent liabilities at 31 December 2007 (2006 nil)

At 31 December 2007 the company has annual commitments under non-cancellable operating leases as set out below

	2007 £	2006 £
Operating leases which expire		
Assets Other than Land & Buildings		
Within 1 year	-	-
Within 2 to 5 year	26,221	-
Land & Buildings		
Within 1 year	-	-
Within 2 to 5 year	<u>265,000</u>	<u>265,000</u>
	<u>291,221</u>	<u>265,000</u>

22. TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with member of the group headed by NV Bekaert SA on the grounds that at least 90% of the voting rights in the company are controlled within that group, and the company is included in consolidated financial statements

23. PENSION COSTS

The company contributes to a number of defined contribution schemes. The assets of these schemes are held separately from those of the company in independently administered funds. Contributions paid to the scheme amounted to £132,166 (2006- £34,566)

At the year end, contributions included within creditors totalled £832 (2006 £4,733)

COLD DRAWN PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

24. PARENT UNDERTAKING AND CONTROLLING PARTIES

The immediate and ultimate parent company, and ultimate controlling party of the group of undertakings for which largest and smallest group accounts are drawn up and of which the company is a member, is NV Bekaert SA, a company incorporated in Belgium. Copies of NV Bekaert SA accounts can be obtained from NV Bekaert SA, Corporate Communications, President Kennedy Park 18, BE-8500 Kortrijk, Belgium.