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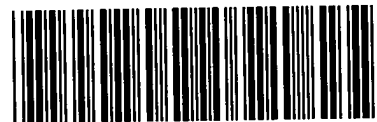
Registered number: 00106845

DORMAN SMITH HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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DORMAN SMITH HOLDINGS LIMITED

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DORMAN SMITH HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

P K Ramakrishnan
C J Josselyn

REGISTERED NUMBER

00106845

REGISTERED OFFICE

Ground Floor Unit 1
Nelson Court Business Centre
Preston
PR2 2XU

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

DORMAN SMITH HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

INTRODUCTION

The Company fulfilled its purpose as a non trading holding company in the current period.

BUSINESS REVIEW

The directors consider that the company's performance, as shown on page 7, is a true reflection of the company given that no trade was conducted in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors remain alert to the risks prevalent in a commercial environment, particularly for the immediate subsidiary, Dorman Smith Switchgear Limited, and continue to take steps to mitigate these risks.

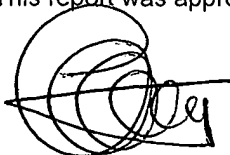
FINANCIAL KEY PERFORMANCE INDICATORS

As a non trading company, the directors continue to use non financial key performance indicators to manage the business.

Financial and non financial key performance indicators are used to manage the business of the subsidiary company, Dorman Smith Switchgear Limited.

For this purpose, the directors consider the following to be the key financial performance indicators of the company: Turnover, Gross profit, Gross Profit margin, Operating Profit and Operating Profit margin.

This report was approved by the board and signed on its behalf.



C J Josselyn
Director

Date: 28TH SEPTEMBER 2015

DORMAN SMITH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' 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 judgments 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.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2013 - £29,066,380).

DIRECTORS

The directors who served during the year were:

P K Ramakrishnan
C J Josselyn

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

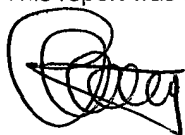
DORMAN SMITH HOLDINGS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C J Josselyn
Director

Date: 28TH SEPTEMBER 2015

DORMAN SMITH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DORMAN SMITH HOLDINGS LIMITED

We have audited the financial statements of Dorman Smith Holdings Limited for the year ended 31 December 2014, set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

As the parent of a medium-sized group, The Companies Act 2006 requires the company to prepare group financial statements. However, the company is unable to include the consolidated information for the group due to restrictions on the availability of accounting information from Dorman Smith Switchgear LLC, the overseas subsidiary of Dorman Smith Switchgear Limited. Accordingly, these financial statements only contain disclosures relating to the company's own affairs and do not contain all of the disclosures related to the group as required by the Companies Act 2006.

OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results 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.

DORMAN SMITH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DORMAN SMITH HOLDINGS LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

MHA MacIntyre Hudson

Yogan Patel FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: *30 September 2015*

DORMAN SMITH HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	31 December 2014 £	Period ended 31 December 2013 £
Income from other fixed asset investments		-	30,041,353
Amounts written off investments		-	(974,973)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	29,066,380
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	29,066,380
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.


The notes on pages 10 to 12 form part of these financial statements.

DORMAN SMITH HOLDINGS LIMITED
REGISTERED NUMBER: 00106845

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	3	165,330	165,330
NET ASSETS		<u>165,330</u>	<u>165,330</u>
CAPITAL AND RESERVES			
Called up share capital	4	165,330	165,330
SHAREHOLDERS' FUNDS	5	<u>165,330</u>	<u>165,330</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C J Josselyn
Director

Date: 28TH SEPTEMBER 2015

The notes on pages 10 to 12 form part of these financial statements.

DORMAN SMITH HOLDINGS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	31 December 2014 £	Period ended 31 December 2013 £
Net cash flow from operating activities	7	-	13,038,991
Returns on investments and servicing of finance	8	-	30,041,353
Equity dividends paid		-	(43,080,344)
INCREASE IN CASH IN THE YEAR		<u>-</u>	<u>-</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	31 December 2014 £	Period ended 31 December 2013 £
MOVEMENT IN NET DEBT IN THE YEAR	<u>-</u>	<u>-</u>
NET FUNDS AT 31 DECEMBER 2014	<u>-</u>	<u>-</u>

The notes on pages 10 to 12 form part of these financial statements.

DORMAN SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements should consolidate the accounts of Dorman Smith Holdings Limited and its subsidiary undertaking. However, this has not been possible due to restrictions on the availability of accounting information from the overseas subsidiary of the company's subsidiary undertaking.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	165,330
Net book value	
At 31 December 2014	165,330
At 31 December 2013	165,330

DORMAN SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. FIXED ASSET INVESTMENTS (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Dorman Smith Switchgear Limited (incorporated in England)	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Dorman Smith Switchgear Limited (incorporated in England)	59,414	86,926

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,653,300 Ordinary shares of £0.10 each	165,330	165,330

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	165,330	14,179,184
Profit for the year/Period	-	29,066,380
Dividends (Note 6)	-	(43,080,234)
Closing shareholders' funds	165,330	165,330

6. DIVIDENDS

	31 December 2014 £	Period ended 31 December 2013 £
Dividends paid on equity capital	-	43,080,234

DORMAN SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 December 2014	Period ended 31 December 2013
	£	£
Decrease in amounts owed by group undertakings	-	13,038,991

8. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 December 2014	Period ended 31 December 2013
	£	£
Returns on investments and servicing of finance		
Dividends received	-	30,041,353

9. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
	£	£	£	£
Net funds	-	-	-	-

10. CONTROLLING PARTY

JBK Holdings Limited, a company incorporated in the United Arab Emirates, is the ultimate parent company due to its ownership of 100% of the share capital of the company. Dorman Smith Holdings Limited heads up the smallest and largest group for which group accounts should be prepared. There is no controlling party of JBK Holdings Limited.