

Federal-Mogul Sintered Products Limited

Company Number 116952

Director's Report for the year Ended 31 December 2009

The director presents his report and financial statements for the year ended 31 December 2009

Activities

The Company operates, as managing agents for Federal-Mogul Limited, the business of component manufacturer primarily for the motor vehicle industry. The result for the year was £nil (2008 £nil). The director does not recommend a dividend (2008 £nil).

Treasury Policies

Exposure to price, credit, currency, liquidity and cash flow risks is not material to the assessment of the financial position of the Company.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year -

A G Holmes

Disclosure of information to Auditors

In accordance with s 418(2) of the Companies Act 2006 the director

- is not aware of any relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



A G Holmes

Director

Date 17/6/10

WEDNESDAY



A13 *ACNN2L3M* 544
23/06/2010
COMPANIES HOUSE

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 UK Accounting Standards have been followed,
- 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERAL-MOGUL SINTERED
PRODUCTS LIMITED

We have audited the Company's financial statements for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 10. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERAL-MOGUL SINTERED
PRODUCTS LIMITED (CONTINUED)

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.



Barry Flynn (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester

21 June, 2010

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2009

	Notes	2009 £	2008 £
<u>Fixed Assets</u>			
Investments	5	54,207	54,562
<u>Current Liabilities</u>			
<u>Creditors</u> amounts falling due within one year	6	-	(355)
Current liabilities		-	(355)
Net assets		54,207	54,207
<u>Capital and Reserves</u>			
Called up Share Capital	7	220,000	220,000
Profit and loss account	8	(165,793)	(165,793)
Shareholders' funds – equity	8	54,207	54,207

The financial statements on pages 5 to 8 were approved by the Board on 17 June 2010 and were signed on its behalf by -



A G Holmes
Director

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) Cash Flow Statement

Under Financial Reporting Standard 1 (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Federal-Mogul Corporation, a company which has prepared a consolidated cash flow statement

(c) Foreign currencies

Transactions in foreign currency are recorded at the rate ruling at the date of transaction. Any assets or liabilities denominated in foreign currency are retranslated at the year end rate. Exchange differences on transactions in foreign currencies are included in the profit and loss account.

(d) Deferred Taxation

The taxation charge is based on the result for the period 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax with the following exceptions:

- Provision is made for gains on disposals of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets,
- Deferred tax assets are recognised only to the extent that the director considers that it is 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 on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(e) Fundamental Accounting Concept

The director believes it to be appropriate to prepare the financial statements on the going concern basis due to the continued financial support provided Federal-Mogul Limited, an intermediary holding company.

(f) Related Parties

The Company has taken advantage of the exemption in FRS8 Related Party Disclosures from disclosing transactions with related parties that are part of the Icahn Enterprises group, of which the ultimate parent undertaking is Icahn Enterprises L P.

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

2 OPERATING LOSS

The audit fees of £1,000 (2008 £1,000) were borne by a fellow group company during the year

3 DIRECTOR

The director has not received any remuneration for services to the Company during the year (2008 £nil)

4 EMPLOYEES

The average number of persons employed by the Company during the year was 251 (2008 325) All costs relating to these employees are paid directly by Federal-Mogul Limited, on whose behalf they are employed

5 INVESTMENTS

<u>Loan to fellow subsidiary undertaking</u>	£
At 1 January 2009	54,562
Reclassification	(355)
At 31 December 2009	<u>54,207</u>

6 <u>CREDITORS</u> amounts falling due within one year	2009 £	2008 £
Amounts owed to fellow subsidiary undertaking	<u>-</u>	<u>355</u>

7 <u>CALLED UP SHARE CAPITAL</u>	2009 £	2008 £
Authorised, issued and fully paid 880,000 ordinary shares of 25p each	<u>220,000</u>	<u>220,000</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss Account £	Total £
At 1 January 2008	220,000	(165,793)	54,207
Result for the year 2008	-	-	-
At 31 December 2008	<u>220,000</u>	<u>(165,793)</u>	<u>54,207</u>
Result for the year 2009	-	-	-
At 31 December 2009	<u>220,000</u>	<u>(165,793)</u>	<u>54,207</u>

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

9 ULTIMATE PARENT COMPANY

The Company's parent company is Fleetside Investments Limited which is registered in England and Wales. The ultimate parent company and controlling party is Icahn Enterprises L P, which is registered in the USA. Copies of the Icahn Enterprises L P Annual Report and Accounts can be obtained from Icahn Enterprises L P, 767 Fifth Avenue, Suite 4700, New York, NY 10153, USA.

10 COMPOSITE CROSS-GUARANTEE

Contingent liabilities exist in respect of cross-guarantees given by the Company and certain of its fellow UK subsidiaries to support some of the UK banking facilities. At the year-end these facilities amounted to £nil (2008: £nil).