

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 30TH MARCH 2008 TO 28TH MARCH 2009
FOR
WILLIAM COOK FOUNDRY (TOW LAW) LIMITED**

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WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

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WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

COMPANY INFORMATION

for the Period 30th March 2008 to 28th March 2009

DIRECTORS:	A J Cook CBE K J Grayley
SECRETARY:	M B Houghton
REGISTERED OFFICE:	Parkway Avenue Sheffield South Yorkshire S9 4UL
REGISTERED NUMBER:	133373 (England and Wales)
AUDITORS:	KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW
BANKERS:	The Royal Bank of Scotland plc 2 Whitehall Quay Leeds LS1 4HR

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

REPORT OF THE DIRECTORS for the Period 30th March 2008 to 28th March 2009

The directors present their report with the financial statements of the company for the period 30th March 2008 to 28th March 2009.

PRINCIPAL ACTIVITY

The company's principal activity during the prior period was the manufacture of steel castings for the general engineering markets. The company has not traded during the current period.

REVIEW OF BUSINESS

The process of cessation of operations of the company, commenced during prior periods has continued with trading operations now transferred to a fellow Group company.

DIVIDENDS

No dividends will be distributed for the period ended 28th March 2009.

DIRECTORS

The directors in office during the period were as follows:

A J Cook CBE	Chairman
K J Grayley	

No director had any interest in the share capital of the company.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

For all trade creditors it is the company's policy to agree the terms of payment at the start of business with that supplier. The company seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period no political and charitable donations were made (2008: £nil).

DIRECTORS' INDEMNITY PROVISIONS

The directors' benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

EMPLOYEES

It is the policy of the Group to employ disabled persons wherever circumstances permit and provide normal opportunities for their training, promotion and career developments.

The company considers it important that employees are well informed on all aspects of its affairs as far as the needs of communication and financial confidentiality will allow.

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

REPORT OF THE DIRECTORS
for the Period 30th March 2008 to 28th March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 UK Generally Accepted Accounting Practice (UK 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

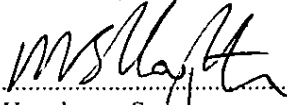
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:


.....
M B Houghton - Secretary

Date: 26th January 2010

Registered number 133373 (England and Wales)



1 The Embankment
Neville Street
Leeds
LS1 4DW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

We have audited the financial statements of William Cook Foundry (Tow Law) Limited for the period ended 28th March 2009 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal 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 company's 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WILLIAM COOK FOUNDRY (TOW LAW) LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 28th March 2009 and of its loss for the period 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.

KPMG LLP

KPMG LLP

Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW

Registered auditor

Date: 26 January 2010

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 30th March 2008 to 28th March 2009

	Notes	Period 30.3.08 to 28.3.09 £	Period 1.4.07 to 29.3.08 £
TURNOVER	2	-	4,727
Cost of sales		<u>-</u>	<u>(4,503)</u>
GROSS PROFIT		-	224
Administrative expenses		<u>(724)</u>	<u>(26,993)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(724)	(26,769)
Tax on loss on ordinary activities	5	<u>-</u>	<u>5,859</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(724)</u></u>	<u><u>(20,910)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current period or previous period.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and those stated on an unmodified historical cost basis.

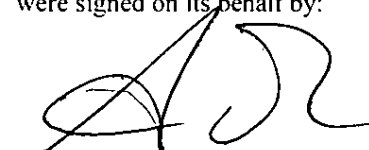
The notes form part of these financial statements

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

BALANCE SHEET
28th March 2009

	Notes	28.3.09 £	29.3.08 £
CURRENT ASSETS			
Debtors	6	-	12,012
Cash at bank		<u>7,698</u>	<u>-</u>
		7,698	12,012
CREDITORS			
Amounts falling due within one year	7	<u>-</u>	<u>(3,590)</u>
NET CURRENT ASSETS		<u>7,698</u>	<u>8,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,698	8,422
PROVISIONS FOR LIABILITIES	10	<u>-</u>	<u>-</u>
NET ASSETS		<u>7,698</u>	<u>8,422</u>
CAPITAL AND RESERVES			
Called up share capital	11	50,000	50,000
Capital reserve	12	120,421	120,421
Profit and loss account	12	<u>(162,723)</u>	<u>(161,999)</u>
SHAREHOLDER'S FUNDS	18	<u>7,698</u>	<u>8,422</u>

The financial statements were approved by the Board of Directors on 26th January 2010 and were signed on its behalf by:



.....
A J Cook CBE - Director

The notes form part of these financial statements

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 30th March 2008 to 28th March 2009

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparing the financial statements

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

Turnover

Turnover is the net invoiced value of goods sold and services rendered excluding value added tax.

Tangible fixed assets

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	- 10%
Fixtures and fittings	- 20%

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 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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The charge for taxation is based on the profit 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred Tax'.

Pension costs and other post-retirement benefits

The company participates in an active Group defined contribution pension scheme. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The defined benefit section of the Group's pension scheme was closed to new members in 1997. The assets of the scheme are held separately from those of the Group. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Cash flow statement

Under FRS 1 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

2. TURNOVER

The company engages in only one class of business and all income was derived from within the United Kingdom.

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 30th March 2008 to 28th March 2009

3. STAFF COSTS

There were no staff costs for the period ended 28th March 2009 nor for the period ended 29th March 2008.

The emoluments of the directors are borne entirely by other group companies and are disclosed in the financial statements of those companies.

4. OPERATING LOSS

The operating loss is stated after crediting:

	Period 30.3.08 to 28.3.09 £	Period 1.4.07 to 29.3.08 £
Profit on disposal of fixed assets	<u>-</u>	<u>13,096</u>

The audit fee for this company was borne by another group company. The notional amount attributable to William Cook Foundry (Tow Law) Limited is £500 (2008: £500).

5. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the period was as follows:

	Period 30.3.08 to 28.3.09 £	Period 1.4.07 to 29.3.08 £
Current tax:		
UK corporation tax	<u>-</u>	<u>(11,061)</u>
Deferred tax:		
Current period	-	7,232
Adjustments relating to prior period	<u>-</u>	<u>(2,030)</u>
Total deferred tax	<u>-</u>	<u>5,202</u>
Tax credit on loss on ordinary activities	<u>-</u>	<u>(5,859)</u>

UK corporation tax has been charged at 28% (2008 - 30%).

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 30th March 2008 to 28th March 2009

5. TAXATION - continued

Factors affecting the tax credit

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 30.3.08 to 28.3.09 £	Period 1.4.07 to 29.3.08 £
Loss on ordinary activities before tax	<u>(724)</u>	<u>(26,769)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	(203)	(8,031)
Effects of:		
Expenses not deductible for tax purposes	203	1,500
Effect of abolition of industrial building allowance	-	2,702
Timing differences between capital allowances and depreciation	-	(7,114)
Other short-term timing differences	<u>-</u>	<u>(118)</u>
Current tax credit	<u>-</u>	<u>(11,061)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.3.09 £	29.3.08 £
Corporation tax	-	11,061
Other taxes and social security	<u>-</u>	<u>951</u>
	<u>-</u>	<u>12,012</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.3.09 £	29.3.08 £
Bank loans and overdrafts (see note 8)	<u>-</u>	<u>3,590</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	28.3.09 £	29.3.08 £
Bank overdrafts	<u>-</u>	<u>3,590</u>

As security for any borrowing The Royal Bank of Scotland plc have an unlimited inter company composite guarantee with accession by and between the parent and the subsidiaries.

9. OPERATING LEASE COMMITMENTS

There were no annual commitments under non-cancellable operating leases at the period end (2008: £nil).

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30th March 2008 to 28th March 2009

10. PROVISIONS FOR LIABILITIES

	28.3.09	29.3.08
	£	£
Deferred taxation:		
At beginning of period	-	(5,202)
Charge for the period	<u>-</u>	<u>5,202</u>
At end of period	<u><u>-</u></u>	<u><u>-</u></u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.3.09	29.3.08
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.3.09	29.3.08
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

12. RESERVES

	Profit and loss account £	Capital reserve £	Totals £
At 30th March 2008	(161,999)	120,421	(41,578)
Deficit for the financial period	<u>(724)</u>	<u>-</u>	<u>(724)</u>
At 28th March 2009	<u><u>(162,723)</u></u>	<u><u>120,421</u></u>	<u><u>(42,302)</u></u>

13. PENSION COMMITMENTS

The company participates in a Group funded pension scheme with two classes of members; a defined benefit section and a defined contribution section. The assets are held separately from those of the Group.

Defined Benefit Section

The company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis and as permitted by FRS 17, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme. The company's contribution for the period was £nil (2008: £nil).

The latest full actuarial valuation was updated for FRS 17 purposes to 31st March 2009 by a qualified independent actuary. This shows a surplus for the Group scheme of £186,000. Full disclosure of the valuation is presented in the consolidated financial statements.

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Period 30th March 2008 to 28th March 2009

13. PENSION COMMITMENTS - continued

In the course of the period the Group, in conjunction with the Trustees of the pension scheme, continued the process begun in prior periods of extinguishing its liabilities to the members of the defined benefit section of the scheme. As at the date of the approval of these financial statements all liabilities to the defined benefit members had been insured under policies taken out by the Trustees with Legal and General Assurance Society Limited and Paternoster UK Limited.

Defined Contribution Section

The pension cost for the period represents contributions payable by the company to the scheme and amounted to £nil (2008: £nil).

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

14. ULTIMATE PARENT COMPANY

The ultimate holding company is William Cook Holdings Limited, a company registered in England and Wales.

15. CONTINGENT LIABILITIES

As part of the Group's banking arrangements there are cross guarantees in place between the company and its ultimate holding company and certain fellow subsidiary undertakings. Under the terms of the inter-creditor agreement bank borrowings and facilities of £2,596,000 (2008: £2,597,000) are guaranteed.

16. CAPITAL COMMITMENTS

There were no contracted capital commitments at the period end (2008: £nil).

17. RELATED PARTY DISCLOSURES

Under FRS 8 'Related party disclosures' the company is exempt from the requirements to disclose related party transactions with the William Cook Group, on the grounds that it is a wholly owned subsidiary of William Cook Holdings Limited.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	28.3.09	29.3.08
	£	£
Loss for the financial period	(724)	(20,910)
Net reduction of shareholder's funds	(724)	(20,910)
Opening shareholder's funds	8,422	29,332
Closing shareholder's funds	7,698	8,422