

REGISTERED NUMBER 133373 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 29TH MARCH 2009 TO 27TH MARCH 2010
FOR
WILLIAM COOK FOUNDRY (TOW LAW) LIMITED**

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for the Period 29th March 2009 to 27th March 2010**

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WILLIAM COOK FOUNDRY (TOW LAW) LIMITED

COMPANY INFORMATION
for the Period 29th March 2009 to 27th March 2010

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 (REGISTERED NUMBER 133373)

REPORT OF THE DIRECTORS
for the Period 29th March 2009 to 27th March 2010

The directors present their report with the financial statements of the company for the period 29th March 2009 to 27th March 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company has continued the process of cessation of business and in so doing has incurred a small amount of incidental costs as shown in the profit and loss account at page 6.

DIVIDENDS

No dividends will be distributed for the period ended 27th March 2010.

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 (2009 £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.

REPORT OF THE DIRECTORS
for the Period 29th March 2009 to 27th March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 418 of the Companies Act 2006) 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 22 December 2010



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 27th March 2010 on pages 6 to 11. 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 Statement of Directors' Responsibilities set out on page 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 27th March 2010 and of its loss for the period 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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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

AJ Stone (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

Date 22 DECEMBER 2010

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED (REGISTERED NUMBER 133373)

PROFIT AND LOSS ACCOUNT
for the Period 29th March 2009 to 27th March 2010

		Period 29 3 09 to 27 3 10 £	Period 30 3 08 to 28 3 09 £
	Notes		
TURNOVER		-	-
Administrative expenses		<u>(30)</u>	<u>(724)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(30)	(724)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(30)</u></u>	<u><u>(724)</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

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

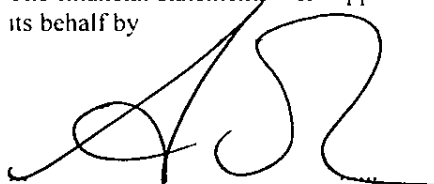
The notes on pages 8 to 11 form part of these financial statements

WILLIAM COOK FOUNDRY (TOW LAW) LIMITED (REGISTERED NUMBER 133373)

**BALANCE SHEET
27th March 2010**

	Notes	27 3 10 £	28 3 09 £
CURRENT ASSETS			
Debtors	5	7 668	-
Cash at bank		<u>-</u>	<u>7,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,668</u>	<u>7 698</u>
CAPITAL AND RESERVES			
Called up share capital	7	50 000	50 000
Capital redemption reserve	8	120 421	120,421
Profit and loss account	8	<u>(162,753)</u>	<u>(162 723)</u>
SHAREHOLDERS' FUNDS	13	<u>7 668</u>	<u>7,698</u>

The financial statements were approved by the Board of Directors on ²⁰¹⁰22 December and were signed on its behalf by



A J Cook CBE - Director

The notes on pages 8 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 29th March 2009 to 27th March 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting policies

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

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

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.

2 STAFF COSTS

There were no staff costs for the period ended 27th March 2010 nor for the period ended 28th March 2009.

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

3 OPERATING LOSS

There are no costs/ (credits) to report for the period ended 27th March 2010 nor for the period ended 28th March 2009.

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 (2009 £500).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 29th March 2009 to 27th March 2010

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 27th March 2010 nor for the period ended 28th March 2009

Factors affecting the tax charge

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

	Period 29 3 09 to 27 3 10 £	Period 30 3 08 to 28 3 09 £
Loss on ordinary activities before tax	<u>(30)</u>	<u>(724)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(8)	(203)
Effects of: Expenses not deductible for tax purposes	<u>8</u>	<u>203</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 3 10 £	28 3 09 £
Other debtors	<u>7 668</u>	<u>-</u>

6 OPERATING LEASE COMMITMENTS

There were no annual commitments under non-cancellable operating leases (2009 £nil)

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	27 3 10 £	28 3 09 £
50 000	Ordinary		<u>50 000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 29th March 2009 to 27th March 2010

8 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 29th March 2009	(162,723)	120,421	(42 302)
Deficit for the period	<u>(30)</u>	<u></u>	<u>(30)</u>
At 27th March 2010	<u>(162,753)</u>	<u>120,421</u>	<u>(42 332)</u>

9 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 (2009 £nil).

The latest full actuarial valuation was updated for FRS 17 purposes to 31st March 2010 by a qualified independent actuary. This shows a surplus for the Group scheme of £509,000. Full disclosure of the valuation is presented in the consolidated financial statements.

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 (2009 £nil).

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

10 ULTIMATE PARENT COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 29th March 2009 to 27th March 2010

11 CONTINGENT LIABILITIES

Group contingent liabilities relating to guarantees performance bonds and other items of a normal trading nature amounted to £476 000 (2009 £1 350,000)

William Cook Foundry (Tow Law) Limited has given guarantees in respect of bank indebtedness of fellow group undertakings which amounted to £1 510 000 (2009 £1,246 000)

12 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

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	27 3 10	28 3 09
	£	£
Loss for the financial period	<u>(30)</u>	<u>(724)</u>
Net reduction of shareholders' funds	(30)	(724)
Opening shareholders' funds	<u>7 698</u>	<u>8 422</u>
Closing shareholders' funds	<u>7 668</u>	<u>7,698</u>

14 SUBSEQUENT EVENTS

On the 22 June 2010 it was announced that the rate of UK corporation tax will be reducing from 28% over a 4 year period to 24% at a rate of 1% per year with the first reduction to 27% on 1 April 2011. The change in the tax rate had not been substantively enacted at 31 March 2010 and therefore the calculations in the accounts are based on the rates applicable at the balance sheet date and do not reflect the change in tax rate which has not yet become effective