

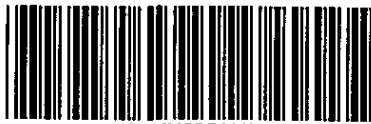
Company Registration Number 324456

Russell Ductile Castings Limited

Report and Financial Statements

31 March 2010

SA FRIDAY

  
\*AMK85ON4\*  
A44 29/10/2010 193  
COMPANIES HOUSE  
\*APAZ10H6\*  
A05 23/10/2010 157  
COMPANIES HOUSE

## **Directors' report**

### **Directors**

J Ford  
A Vicary  
T M Hair  
M J T Bache

### **Secretary**

M J T Bache

### **Auditors**

Ernst & Young LLP  
No 1 Colmore Square  
Birmingham  
B4 6HQ

### **Bankers**

HSBC Bank plc  
8 Stephenson Place  
New Street  
Birmingham  
B2 4NH

### **Registered office**

Chuckery Road  
Walsall  
West Midlands  
WS1 2DU

## Directors' report

The directors present their report and financial statements for the year ended 31 March 2010

### Results and dividends

The loss for the year after taxation amounted to £471,333 (2009 - profit of £317,425) The directors have not recommended the payment of a dividend (2009 - £Nil)

### Principal activity and review of the business

The company's principal activity during the year was the manufacture and sale of iron castings. A specialist in manufacturing complex castings of between 100kg and 6000kg, Russell Ductile operates from a site in Scunthorpe, supplying a wide range of industries. The foundry saw a clear upturn in demand in the final quarter and as orders for its castings are generally placed on long lead-times, the upturn in the final quarter should support increased sales in the new financial year.

On 1 August 2009 the company sold the business and certain assets of Leicester foundry to a fellow group company Chamberlin & Hill Castings Ltd.

### Key performance indicators

The key performance indicators ("KPIs") used to monitor business performance during the year were as follows:

<i>KPI</i>	<i>Year ended 31 March 2010</i>	<i>Year ended 31 March 2009</i>
Return on sales	(5.6)%	2.05%
Return on net assets	(10.4)%	6.3%
Sales per employee	£74,389	£94,517

Return on sales is calculated from profit on ordinary activities before tax and exceptionals divided by turnover for the year. Return on net assets is calculated from profit on ordinary activities before tax and exceptionals divided by the net assets of the business excluding cash, corporation tax, deferred tax and inter-company non-trading balances, at the year end. Sales per employee is calculated from the sales divided by the average number of employees for the year.

### Research and Development

Research and development activities consist primarily of devising methods for achieving the manufacture of thick wall ADI castings. No expenditure has been incurred in the current year but the directors anticipate further development expenditure in future years.

### Principal risks and uncertainties

The significant risks and uncertainties are set out below:

The price of many raw materials is dependent upon movements in commodity prices, especially iron. In order to reduce its exposure to movements in raw material prices the company negotiates, where appropriate, price surcharge arrangements in to its customer contracts.

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

In common with other industrial businesses the company is subject to risks associated with the environment. The company manages these risks by continual review of its processes to identify

## Directors' report

opportunities for improvement, whilst ensuring that the conditions of its site operating licences are met or exceeded at all times

### Directors and their interests

The directors who served the company during the year and subsequently were as follows

J Ford	(appointed 2 November 2009)
A M Gibbs	(resigned 30 September 2009)
A Vicary	
T M Hair	
M J T Bache	
E J Leonard	(resigned 3 September 2009)

The company is a wholly owned subsidiary of Chamberlin plc and the interests of the group directors are disclosed in the financial statements of the parent company

TM Hair, MJT Bache and A Vicary were also directors of the parent company during the year

No director had any interest in any contract with the company during the year except for service agreements

### Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Going concern

After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operation for the foreseeable future. In forming this view the directors have reviewed budgets and other financial information. For this reason, they continue to adopt the going concern basis in preparing the accounts.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

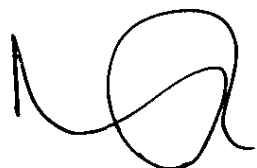
### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Director



7/9/10

MARK BACHE.

## **Statement of directors' responsibilities in respect of the financial statements**

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 fair view of the state of affairs of the company and of the profit and 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, 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 proper accounting records that are sufficient to show and explain the company's transactions and 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 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 Russell Ductile Castings Limited**

We have audited the financial statements of Russell Ductile Castings Limited for the year ended 31 March 2010 which comprise Profit and Loss Account, the Balance Sheet and the related notes 1 to 23. 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 set out on page 4, 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 March 2010 and of its loss 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 Russell Ductile Castings 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

*Ernst & Young LLP*

Susan Broughton (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

Date *September 10<sup>th</sup> 2010*

**Profit and loss account**  
for the year ended 31 March 2010

		2010	2010	2010	2009	2009	2009
	Notes	Continuing Operations £	Discontinued Operations £	Total £	Continuing Operations £	Discontinued Operations £	Total £
<b>Turnover</b>	2	6,523,093	2,105,990	8,629,083	9,107,747	11,685,995	20,793,742
Cost of sales		6,007,210	1,929,828	7,937,038	7,756,772	10,269,956	18,026,728
<b>Gross profit</b>		515,883	176,162	692,045	1,350,975	1,416,039	2,767,014
Distribution costs		117,257	60,980	178,237	192,254	637,288	829,542
Administrative expenses		806,189	188,652	994,841	894,974	468,849	1,363,823
Exceptional items	4	50,648	16,000	66,648	20,695	32,131	52,826
<b>Operating (loss)/profit</b>	3	(458,211)	(89,470)	(547,681)	243,052	277,771	520,823
Profit/(loss) on sale of fixed assets				500			(2,794)
Interest payable				(4,212)			(145,347)
<b>(Loss)/profit on ordinary activities before taxation</b>				(551,393)			372,682
Tax credit/(charge)	7			80,060			(55,257)
<b>(Loss)/profit for the financial year</b>	17			(471,333)			317,425

There are no recognised gains or losses other than as shown above



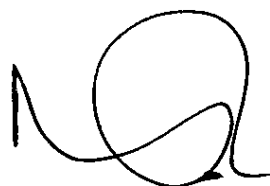
**Balance sheet**

at 31 March 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	8	3,724,663	4,395,352
Intangible assets	9	78,200	98,600
		<u>3,802,863</u>	<u>4,493,952</u>
<b>Current assets</b>			
Stocks	10	742,829	2,594,053
Debtors amounts falling due after more than one year	11	2,363,889	1,747,415
Debtors amounts falling due within one year	11	1,350,848	3,156,462
Deferred tax asset	14	319,970	248,866
Cash at bank and in hand		143,557	-
		<u>4,921,093</u>	<u>7,746,796</u>
<b>Creditors</b> amounts falling due within one year	12	7,244,937	10,290,396
<b>Net current liabilities</b>		<u>(2,323,844)</u>	<u>(2,543,600)</u>
<b>Total assets less current liabilities</b>		<u>1,479,019</u>	<u>1,950,352</u>
<b>Creditors</b> amounts falling due after more than one year	13	(17,000)	(17,000)
		<u>1,462,019</u>	<u>1,933,352</u>
<b>Capital and reserves</b>			
Called up share capital	16	36,000	36,000
Profit and loss account	17	1,426,019	1,897,352
<b>Shareholders' funds</b>	17	<u>1,462,019</u>	<u>1,933,352</u>

These financial statements were approved by the directors on 7 September 2010 and are signed on their behalf by

Director



MARK BACHIS.

7/9/10

## Notes to the financial statements

at 31 March 2010

### 1. Accounting policies

#### *Basis of accounting*

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

The company is dependent upon continuing financial assistance being made available by its parent, Chamberlin plc, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support function is available for a period of at least twelve months after the date of these financial statements and has been confirmed in writing to the directors and the directors believe that it is therefore appropriate to prepare financial statements on a going concern basis.

#### *Statement of cash flows*

The company has taken advantage of the exemption available under FRS 1 (revised) not to prepare a statement of cash flows.

#### *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax and duty.

#### *Research and development*

Development costs are treated as intangible assets and are amortised over their estimated economic lives of 5 years. Other research and development costs are written off as incurred.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10 - 20% straight line
Fixtures and fittings	-	10 - 20% straight line
Motor vehicles	-	20% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Stocks*

Inventories are valued at the lower of cost and net realisable value, which is arrived at as follows:

Raw materials	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	where detailed individual product costing information is available, actual cost of direct materials and labour plus attributable overheads based on a normal level of activity but excluding borrowing costs

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

## Notes to the financial statements

at 31 March 2010

### 1 Accounting policies (continued)

#### **Deferred taxation**

Deferred taxation 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 following exceptions

- Provision is made for tax on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- Deferred tax assets are recognised only to the extent that the directors consider 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

#### **Leasing commitments**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

#### **Pensions**

The company operates a defined contribution pension scheme for employees. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable and contributions actually paid are shown on either accruals or prepayments in the balance sheet

## Notes to the financial statements

at 31 March 2010

### 2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report

An analysis of turnover by geographical market is given below

	2010 £	2009 £
United Kingdom	7,914,343	18,114,987
Europe	272,395	1,707,304
Rest of world	442,345	971,451
	<u>8,629,083</u>	<u>20,793,742</u>

### 3. Operating (loss)/profit

This is stated after charging

	2010 £	2009 £
Auditors' remuneration - audit services	17,690	37,150
Depreciation of owned fixed assets	344,204	342,093
Amortisation of development costs	20,400	3,400
(Profit)/loss on disposal of fixed assets	(500)	2,794
	<u>364,104</u>	<u>348,287</u>
Operating lease rentals - land and buildings	90,000	270,000
- plant and equipment hire	75,469	50,296

### 4. Exceptional costs

	2010 £	2009 £
Restructuring and severance costs	66,648	52,826

Restructuring and severance costs relate to redundancies and other costs incurred in reorganising the business in response to the recession

## Notes to the financial statements

at 31 March 2010

### 5. Directors' emoluments

	2010 £	2009 £
Emoluments	161,437	175,582
Company contributions paid to money purchase schemes	7,191	8,696
	2010 No	2009 No
Members of money purchase schemes	1	1

The cost of those directors who are also directors of the parent company are included within the parent company's accounts and are not allocated across individual companies

### 6. Staff costs

	2010 £	2009 £
Wages and salaries	2,607,482	5,735,995
Social security costs	304,561	591,614
Other pension costs	33,148	147,371
	2,945,191	6,474,980

The average monthly number of employees during the year was as follows

	2010 No	2009 No
Administration	7	15
Manufacturing	101	191
Distribution	3	4
Management	5	10
	116	220

## Notes to the financial statements

at 31 March 2010

### 7. Tax

#### (a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows

	2010 £	2009 £
<i>Current tax</i>		
UK corporation tax on the (loss)/profit for the year	-	187,891
Over provision in prior year	(8,863)	(65,837)
Total current tax (credit)/charge (note 7(b))	(8,863)	122,054
<i>Deferred tax</i>		
Movement in the year	(72,881)	(121,827)
Amount over provided in prior years	1,684	55,030
Total deferred tax credit (note 14)	(71,197)	(66,797)
Total tax (credit)/charge for year	(80,060)	55,257

#### (b) Factors affecting current tax (credit)/charge for the year

The tax assessed for the year is higher (2009 - higher) than the standard rate of corporation tax in the UK of 28% (2008 - 28%) The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	(551,393)	372,682
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(154,390)	104,351
<i>Effects of</i>		
Depreciation in excess of capital allowances	72,881	76,607
Expenses not deductible for tax purposes	10,400	6,933
Transfer pricing adjustment	(116,638)	-
Losses not utilised in current year	187,747	-
Adjustment to tax charge in respect of previous periods	(8,863)	(65,837)
Total current tax (credit)/charge for the year (note 7(a))	(8,863)	122,054

## Notes to the financial statements

at 31 March 2010

### 8. Tangible fixed assets

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 April 2009	2,206,351	3,541,909	133,483	5,881,743
Additions	35,480	128,069	2,500	166,049
Transferred to fellow subsidiary	-	(1,279,268)	(83,204)	(1,362,472)
Disposals	-	-	(25,800)	(25,800)
At 31 March 2010	2,241,831	2,390,710	26,979	4,659,520
Depreciation				
At 1 April 2009	178,065	1,263,506	44,820	1,486,391
Provided during the year	67,581	260,161	16,462	344,204
Transferred to fellow subsidiary	-	(843,998)	(39,143)	(883,141)
Disposals	-	-	(12,597)	(12,597)
At 31 March 2010	245,646	679,669	9,542	934,857
Net book value				
At 31 March 2010	1,996,185	1,711,041	17,437	3,724,663
At 1 April 2009	2,028,286	2,278,403	88,663	4,395,352

Included in land and buildings is land which is not depreciated. The net book value at 31 March 2010 was £173,339 (2009 - £173,339)

### 9. Intangible fixed assets

	<i>Development expenditure</i>
	£
Cost at 1 April 2009 and 31 March 2010	102,000
Amortisation	
At 1 April 2009	3,400
Charge for the year	20,400
At 31 March 2010	23,800
Net book value	
At 31 March 2010	78,200
At 31 March 2009	98,600

## Notes to the financial statements

at 31 March 2010

### 10. Stocks

	2010	2009
	£	£
Raw materials and consumables	137,056	331,634
Work in progress	605,773	2,084,896
Finished goods	-	177,523
	<u>742,829</u>	<u>2,594,053</u>

### 11. Debtors

Amounts falling due after one year

	2010	2009
	£	£
Amounts owed by group undertakings	<u>2,363,889</u>	<u>1,747,415</u>

Amounts falling due within one year

	2010	2009
	£	£
Trade debtors	1,319,742	2,962,077
Other debtors	100	100
Prepayments and accrued income	31,006	194,285
	<u>1,350,848</u>	<u>3,156,462</u>

### 12. Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank overdraft	-	2,249,015
Trade creditors	897,769	2,547,524
Amounts owed to group undertakings	6,040,919	4,410,444
Corporation tax	-	187,984
Other taxation and social security	160,325	242,221
Other creditors	24,020	129,352
Accruals and deferred income	121,904	523,856
	<u>7,244,937</u>	<u>10,290,396</u>



## Notes to the financial statements

at 31 March 2010

### 13. Creditors: amounts falling due after more than one year

	2010		2009	
	No	£	No	£
4 2% preference shares of £1 each	17,000	17,000	17,000	17,000

### 14. Deferred taxation

The movement in the deferred taxation asset during the year was

	2010	2009
	£	£
Asset brought forward	(248,866)	(182,069)
Profit and loss movement arising during the year	(72,881)	(121,827)
Amounts over provided in previous years	1,684	55,030
	<u>(319,970)</u>	<u>(248,866)</u>

The asset for deferred taxation consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Decelerated capital allowances	(316,292)	(240,899)
Other timing differences	(3,678)	(7,967)
	<u>(319,970)</u>	<u>(248,866)</u>

At the year end there is unrecognised deferred tax asset of £187,548 on trading losses carried forward. The directors considered that it is not likely that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax has been calculated at the rate expected to apply at the time at which timing differences are forecast to reverse, based on tax rates which have been substantively enacted at the balance sheet date. It should be noted that the Government announced on 22 June 2010 that it intends to introduce legislation to reduce the mainstream rate of UK corporation from 28% to 24% over a period of 4 years, beginning in April 2011. These changes were not substantively enacted prior to year end, therefore the calculation of deferred tax balances does not reflect the potential impact of these proposed rate reductions.

## Notes to the financial statements

at 31 March 2010

### 15. Disposal of assets

On 1 August 2010 the company disposed of the business and certain assets and liabilities of Leicester foundry to a sister company. The disposal was made at book value.

Net Assets at date of disposal

	£
Tangible Fixed assets	479,331
Stock	1,133,748
Debtors	1,246,927
Creditors	(880,789)
Bank overdraft	(13,745)
Proceeds received	<u>1,965,472</u>

### 16. Share capital

	<i>Authorised</i>	
	2010	2009
	£	£
Ordinary shares of £1 each	3,000	3,000
Deferred ordinary shares of £1 each	33,000	33,000
	<u>36,000</u>	<u>36,000</u>

	<i>Allotted, called up and fully paid</i>			
	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	3,000	3,000	3,000	3,000
Deferred ordinary shares of £1 each	33,000	33,000	33,000	33,000
		<u>36,000</u>		<u>36,000</u>

### 17. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 April 2008	36,000	1,579,927	1,615,927
Profit for the year	-	317,425	317,425
At 31 March 2009	<u>36,000</u>	<u>1,897,352</u>	<u>1,933,352</u>
Loss for the year	-	(471,333)	(471,333)
At 31 March 2010	<u>36,000</u>	<u>1,426,019</u>	<u>1,462,019</u>

## Notes to the financial statements

at 31 March 2010

### 18. Capital commitments

	2010	2009
	£	£
Contracted but not provided for in the financial statements	-	46,017

### 19. Contingencies

The company together with its parent undertaking has given an unlimited multilateral guarantee to HSBC Bank Plc in respect of overdraft facilities of certain group undertakings. At 31 March 2010 these amounted to £4,555,648 (2009 - £1,225,931)

### 20. Other financial commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010	2009
	<i>Land and buildings</i>	<i>Land and buildings</i>
	£	£
<i>Operating leases which expire</i>		
within one year	-	-
in two to five years	-	-
after more than 5 years	-	270,000
	-	270,000

### 21. Pensions

The company participates in various Chamberlin Group pension schemes, in which assets are held independently, including a defined benefit scheme which was closed to future accrual with effect from 30 November 2007 and an ongoing defined contribution scheme. All future liabilities in relation to the defined benefit scheme are the liabilities of the parent company and no further costs of liabilities will be recognised in these accounts.

No contributions were made to the defined benefit scheme and amounts unpaid to the defined contribution scheme at year end were £4,042 (2009 - £13,530)

### 22. Related party transactions

The Company has taken advantage of the exemption in FRS 8 as a wholly owned subsidiary not to disclose details of related party transactions with other group companies. There were no other related party transactions requiring disclosure under FRS 8.

## **Notes to the financial statements**

**at 31 March 2010**

### **23. Ultimate parent undertaking and controlling party**

The directors consider the ultimate parent undertaking to be Chamberlin plc, a company incorporated in England. The results of Russell Ductile Castings Limited and its fellow subsidiaries have been consolidated within the financial statements of Chamberlin plc. Copies of these financial statements may be obtained from the company secretary at Chuckery Road, Walsall, West Midlands WS1 2DU.