

Company Registration No. 0646714

Fisher-Karpark Holdings Limited

Report and Financial Statements

Nine month period ended 31 December 2008



Fisher-Karpark Holdings Limited

Report and financial statements 2008

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

Fisher-Karpark Holdings Limited

Report and financial statements 2008

Officers and professional advisers

Directors

P Heiden	(Resigned 1 July 2008)
N Bamford	(Resigned 1 July 2008)
S A Peckham	(Appointed 1 July 2008)
G P Martin	(Appointed 1 July 2008)
G E Barnes	(Appointed 1 July 2008)

Secretary

G E Barnes

Registered Office

Precision House
Arden Road
Alcester
Warwickshire
B49 6HN

Auditors

Deloitte LLP
Chartered Accountants
London

Fisher-Karpark Holdings Limited

Directors' report

The directors present their report and the audited financial statements for the nine month period ended 31 December 2008.

Results and dividends

The audited financial statements for the nine month period ended 31 December 2008 are set out on pages 7 to 12. The retained profit for the year amounted to £1,068,000 (year ended 31 March 2008: £1,094,000) and has been transferred to the profit and loss account reserve.

The directors do not recommend the payment of a dividend for the year (year ended 31 March 2008: £nil).

Principal activity and review of the business

The company's principal activities are as a property and investment holdings company.

On 1 July 2008, the company's ultimate parent, FKI plc, was purchased by Melrose PLC, a company incorporated in Great Britain and registered in England and Wales. The directors now regard Melrose PLC as the company's ultimate parent undertaking and controlling party from that date.

The company has changed its year end from 31 March to 31 December, hence the statutory accounts for Fisher-Karpark Limited are for the nine months to 31 December 2008.

The directors are satisfied with the performance of the company during the year, and do not expect any significant changes in the principal activities of the company in the coming year.

Going concern

The directors have considered the going concern assumption given the current economic climate. Accordingly, the directors have reviewed the company forecasts and considered the financial commitment from the ultimate parent company.

After making enquiries and considering the above facts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Financial risk management and policies

Credit risk

Through its activities the company is exposed to credit risk. The company's principal financial assets are receivables from other group companies.

The company's credit risk is primarily attributable to its receivables from group companies. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cashflows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available to meet obligations as they fall due, the company ensures regular communication with other group companies.

Directors and their interests

The directors who served during the nine month period ended 31 December 2008 and thereafter were as listed on page 1. No director had any interests in the shares of the company at 31 December 2008.

Fisher-Karpark Holdings Limited

Directors' report (continued)

Directors' liabilities

The ultimate parent undertaking has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision was in force during the year.

Auditors

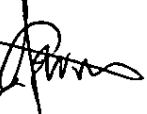
Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Director

16 Oct 2009

Fisher-Karpark Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 judgments 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 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 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.

Independent auditors' report to the members of Fisher-Karpark Holdings Limited

We have audited the financial statements of Fisher-Karpark Holdings Limited for the nine month period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 judgments 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.

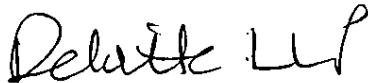
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 Fisher-Karpark Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
16th October 2009

Fisher-Karpark Holdings Limited

Profit and loss account

Nine month period ended 31 December 2008

	Note	9 month period ended 31 December 2008 £'000	Year ended 31 March 2008 £'000
Other operating income		208	-
Operating profit		<u>208</u>	<u>-</u>
Interest receivable	2	860	1,094
Profit on ordinary activities before taxation		<u>1,068</u>	<u>1,094</u>
Tax on profit on ordinary activities	4	-	-
Retained profit for the financial period / year	8	<u><u>1,068</u></u>	<u><u>1,094</u></u>

All results derive from continuing operations.

There were no recognised gains or losses in either period other than the profit for the financial period, and consequently no statement of total recognised gains and losses has been prepared.

Fisher-Karpark Holdings Limited

Balance sheet 31 December 2008

	Note	31 December 2008 £'000	31 March 2008 £'000
Current assets			
Debtors	5	28,939	28,079
Creditors: amounts falling due within one year	6	-	(208)
Net current assets		<u>28,939</u>	<u>27,871</u>
Total assets less current liabilities		<u>28,939</u>	<u>27,871</u>
Net assets		<u>28,939</u>	<u>27,871</u>
Capital and reserves			
Called up share capital	7	420	420
Profit and loss account	8	<u>28,519</u>	<u>27,451</u>
Equity shareholder's funds	8	<u>28,939</u>	<u>27,871</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

16/10/09

2009.



GE Barnes
Director

Fisher-Karpark Holdings Limited

Notes to the accounts

Nine month period ended 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and on a going concern basis as outlined in the directors' report on page 2

Statement of cash flows

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the company has not prepared a statement of cash flows because its ultimate parent undertaking, Melrose plc, has prepared consolidated financial statements which include the financial statements of the company and which contains a statement of cash flows.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. Interest receivable

	9 month period ended 31 December 2008 £'000	Year ended 31 March 2008 £'000
Interest receivable from group undertakings	860	1,094

Fisher-Karpark Holdings Limited

Notes to the accounts

Nine month period ended 31 December 2008

3. Directors' emoluments, employees and auditors' remuneration

The directors received no remuneration for their services to the company during the nine month period (year ended 31 March 2008: £nil).

There were no staff employed in the year (year ended 31 March 2008: none).

The audit fee of £1,000 (year ended 31 March 2008: £1,000) was borne by another group undertaking in the current and prior year.

4. Tax on profit on ordinary activities

Corporation tax

	Nine month period ended 31 December 2008 £'000	Year ended 31 March 2008 £'000
UK corporation tax	-	-

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (31 March 2008: 30%). The differences are reconciled below:

	9 month period ended 31 December 2008 £'000	Year ended 31 March 2008 £'000
Profit on ordinary activities before tax	1,068	1,094
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (31 March 2008: 30%)	299	328
Effects of:		
Group relief claimed at nil rate	(299)	(328)
Current tax charge for the year	-	-

Fisher-Karpark Holdings Limited

Notes to the accounts

Nine month period ended 31 December 2008

5. Debtors

	31 December 2008 £'000	31 March 2008 £'000
Amounts owed by fellow group undertakings	28,939	28,079

All amounts fall due within one year.

6. Creditors: amounts falling due within one year

	31 December 2008 £'000	31 March 2008 £'000
Accruals and deferred income	-	208

7. Share capital

	31 December 2008 £'000	31 March 2008 £'000
Authorised		
4,200,000 ordinary shares of 10p each	420	420
Allotted, called up and fully paid		
4,200,000 ordinary shares of 10p each	420	420

Fisher-Karpark Holdings Limited

Notes to the accounts

Nine month period ended 31 December 2008

8. Reconciliation of shareholders' funds and movements on reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2008	420	27,451	27,871
Profit for the financial year	-	1,068	652
At 31 December 2008	420	28,519	28,523

9. Contingent liabilities

As part of a group debt arrangement, the company has entered into a multilateral cross guarantee with certain group undertakings in respect of group borrowings. Other outstanding bonds and guarantees at the year end amounted to £nil (31 March 2008: £nil).

10. Related party transactions

The Company has taken advantage of the exemption of FRS 8 Related Party Transactions from disclosing transactions with related parties between members of the Melrose PLC Group of Companies.

11. Ultimate parent undertaking

On 1 July 2008 FKI plc was purchased by Melrose PLC, a company incorporated in Great Britain and registered in England and Wales, which the directors regard as the company's ultimate parent undertaking and controlling party from that date.

The immediate parent company is FKI Engineering Ltd which is registered in England and Wales. The ultimate parent undertaking and controlling party is Melrose PLC which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest of undertakings for which group accounts have been drawn up is that headed by Melrose PLC, incorporated in Great Britain and registered in England and Wales. Copies of Group financial statements can be obtained from Precision House, Arden Road, Alcester, Warwickshire B49 6HN.