

**WEIR TPH LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE 53 WEEKS ENDED 31st DECEMBER 2004**

Registered No. 969747



## **WEIR TPH LIMITED**

### **DIRECTORS**

I M Boyd (Resigned 31/8/04)

R Davies

A W F Mitchelson

### **SECRETARY**

F McCaw

### **REGISTERED OFFICE**

Park Works

Grimshaw Lane

Newton Heath

MANCHESTER

M40 2BA

### **BANKERS**

The Royal Bank of Scotland plc

10 Gordon Street

Glasgow

G1 3PL

### **AUDITORS**

Ernst & Young LLP

George House

50 George Square

Glasgow

G2 1RR

## WEIR TPH LIMITED

### DIRECTORS' REPORT

The directors submit their annual report and accounts of the Company for the 53 weeks ended 31st December 2004.

#### **Results and Dividends**

The Company incurred a loss after tax in the year of £nil (2003: £nil). The directors do not propose a dividend.

#### **Board of Directors**

The names of those serving as directors during the year are set out below.

A W F Mitchelson  
I M Boyd (Resigned 31/8/04)  
R Davies

AWF Mitchelson is also a director of The Weir Group PLC. His interest in the ordinary shares of 12.5p of the Weir Group PLC at 31 December 2004 and at the end of the preceding financial year are shown in the report and financial statements of the Weir Group PLC for the 53 weeks ended 31 December 2004. I M Boyd retired as director of the Weir Group PLC on 31 August 2004.

Pursuant to Section 235 of the Companies Act 1985 the register kept by the Company does not contain details of the interests of those directors who are also directors of the Company's ultimate holding company, The Weir Group PLC.

No director had during or at the end of the year any material interest in any contract of significance in relation to the Company's business.

The interest of the director, who was not also a director of The Weir Group PLC, in the ordinary shares of 12.5p each of the holding company as at 31 December 2004 and 26 December 2003 was as follows:

	<b>Ordinary Shares</b>		<b>Ordinary Shares Subject to Option</b>	
	31 December 2004	26 December 2003	31 December 2004	26 December 2003
R Davies	-	600	1,461	2,318

#### **Auditors**

A resolution to reappoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By Order of the Board

  
F McCaw  
Company Secretary

27th October 2005

## **WEIR TPH LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and state whether applicable accounting standards have been followed and prepare the accounts 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 which enable them to ensure that the accounts 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.

## WEIR TPH LIMITED

### INDEPENDENT AUDITORS' REPORT

#### To the members of Weir TPH Limited

We have audited the company's financial statements for the period ended 31st December 2004 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 7. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

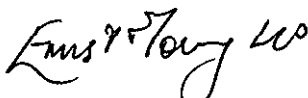
#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

#### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Glasgow

27 October 2005

# WEIR TPH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE 53 WEEKS ENDED 31st DECEMBER 2004

		(53 weeks)	(52 weeks)
		2004	2003
	<i>Note</i>	£000	£000
Loss on ordinary activities before taxation		-	-
Taxation		-	-
Loss after taxation		<u>-</u>	<u>-</u>
Loss retained for the year	4	<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses other than the loss attributable to the shareholders of £nil in the 53 weeks ended 31st December 2004 and £nil in the 52 weeks ended 26<sup>th</sup> December 2003.

# WEIR TPH LIMITED

## BALANCE SHEET AS AT 31st DECEMBER 2004

	<i>Note</i>	31st December 2004		26th December 2003	
		£000	£000	£000	£000
CURRENT ASSETS					
Corporation Tax		<u>3</u>	3	<u>3</u>	3
CREDITORS - amounts falling due within one year:					
Amounts owed to subsidiary undertakings			<u>109</u>		<u>109</u>
NET CURRENT LIABILITIES			<u>(106)</u>		<u>(106)</u>
TOTAL ASSETS LESS LIABILITIES			<u>(106)</u>		<u>(106)</u>
CAPITAL AND RESERVES					
Called up Share Capital	3		213		213
Profit & Loss Account	4		(319)		(319)
Shareholders' funds - equity interest			<u>(106)</u>		<u>(106)</u>

  
A W F Mitchelson  
Director

27th October 2005

# WEIR TPH LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements are for the 53 weeks to 31st December 2004 and are prepared under the historic cost convention in accordance with applicable accounting standards.

### 2. DIRECTORS AND EMPLOYEES

The company has no employees in 2004 (2003 - nil) and has incurred no costs in the form of wages, salaries or emoluments to the directors for either 2003 or 2004.

### 3. SHARE CAPITAL

	2004	2003
	£000	£000
Authorised 250,000 ordinary shares of £1 each	<u>250</u>	<u>250</u>
Issued and fully paid 213,000 shares of £1 each	<u>213</u>	<u>213</u>

### 4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share Capital £000	Profit & Loss Account £000	Total £000
At 27 <sup>th</sup> December 2003	213	(319)	(106)
Profit/(Loss) Retained for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2004	<u>213</u>	<u>(319)</u>	<u>(106)</u>

### 5. CONTINGENT LIABILITIES

The Company has given a guarantee in relation to the overdraft facilities extended to The Weir Group PLC and certain subsidiary companies. The net funds on hand of the other companies party to these facilities at 31st December 2004 amounted to £25,879,000 (2003 net funds on hand £20,652,000).

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS8 from disclosing transactions with related parties that are part of The Weir Group PLC.

### 7. ULTIMATE PARENT COMPANY

The directors consider that The Weir Group PLC (registered in Scotland) is the Company's ultimate parent undertaking. This is the only parent undertaking for which group accounts are drawn up and of which the Company is a member. The address from which copies of these group accounts are available to the public is:

The Weir Group PLC, 149 Newlands Road, Cathcart, Glasgow, G44 4EX.