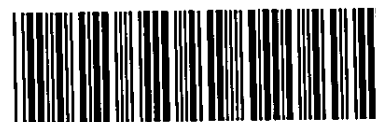


**TWIL COMPANY UNLIMITED**

**Report and Financial Statements**

**31 December 2007**

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# **TWIL COMPANY UNLIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

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**TWIL COMPANY UNLIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D J C Berten  
D C Smith

**SECRETARY**

D C Smith

**REGISTERED OFFICE**

Old Popplewell Lane  
Scholes  
Cleckheaton  
West Yorkshire  
BD19 6DW

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Leeds

# **TWIL COMPANY UNLIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY**

The company is a holding company The company is not expected to trade for the foreseeable future

### **RESULTS AND DIVIDENDS**

There was a profit for the financial year of £12,215 (2006 loss £7,000) The directors do not recommend payment of a dividend (2006 £nil)

### **DIRECTORS**

The directors of the company are listed below

D J C Berten

D R Hawkes (resigned 31 July 2007)

D C Smith (appointed 31 July 2007)

### **DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved

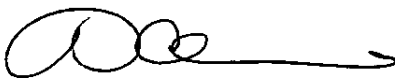
- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with provisions of S234ZA of the Companies Act 1985

### **AUDITORS**

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

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



D C Smith  
Director

21 October 2008

## **TWIL COMPANY UNLIMITED**

### **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,
- 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 TWIL COMPANY UNLIMITED**

We have audited the financial statements of Twil Company Unlimited for the year ended 31 December 2007 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.

### **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 2007 and of its profit for the year 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 & Touche LLP**  
Chartered Accountants and Registered Auditors  
Leeds

29 October 2008

## TWIL COMPANY UNLIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Administrative expenses		-	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		-	-
Net interest payable	3	-	(3)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(3)
Tax on loss on ordinary activities	4	12	(4)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>12</u>	<u>(7)</u>

The results above arise from continuing operations

The accompanying notes are an integral part of this profit and loss account

There were no recognised gains or losses in either year other than the result for the year, accordingly no Statement of total recognised gains and losses is presented

# TWIL COMPANY UNLIMITED

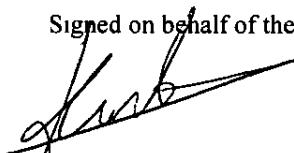
## BALANCE SHEET

31 December 2007

	Note	2007 £'000	2006 £'000
<b>FIXED ASSETS</b>			
Investments	5	-	-
		-	-
<b>CURRENT ASSETS</b>			
Debtors		-	-
- amounts owed by group undertakings		-	-
		-	-
<b>CREDITORS: amounts falling due within one year</b>	6	(35)	(47)
<b>NET LIABILITIES</b>		(35)	(47)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	-
Profit and loss account	8	(35)	(47)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	9	(35)	(47)

These financial statements were approved by the Board of Directors on 21 October 2008

Signed on behalf of the Board of Directors

  
D J C Berten  
Director

The accompanying notes are an integral part of this balance sheet



# TWIL COMPANY UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2007

### 1. ACCOUNTING POLICIES

The principal accounting policies are set out below. All of these have been applied consistently throughout the year and the preceding year.

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. No cash flow statement has been provided as the company is a wholly-owned subsidiary of N V Bekaert S A, a company incorporated in Belgium, which prepares consolidated financial statements which are publicly available. Group financial statements have not been presented as permitted by Section 228 of the Companies Act 1985.

#### Taxation

UK corporation 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings including loans are stated at cost less provisions for impairment.

### 2. STAFF COSTS, DIRECTORS' REMUNERATION AND AUDITORS' REMUNERATION

The company did not trade during the year, but did receive interest on loans to other group companies.

No emoluments were received by the directors (2006: £Nil) who held office during the year in respect of their services as directors of the company as the amount of centrally allocated remuneration from NV Bekaert S A is £Nil.

The company has no employees (2006: None).

	2007 £	2006 £
Fees payable to the company's auditors for the audit of the company's annual accounts	750	500
Total audit fees	750	500

The audit fees of £750 (2006: £500) have been paid by other group companies.

# TWIL COMPANY UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2007

### 3. NET INTEREST PAYABLE

	2007 £'000	2006 £'000
Interest on ACT repayment	-	(15)
Interest to group companies	-	(1)
	<u>-</u>	<u>(16)</u>
Interest receivable and similar income		
- from third parties	-	-
- from group companies	-	13
	<u>-</u>	<u>13</u>
Net interest payable	<u>-</u>	<u>(3)</u>

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

The tax on loss on ordinary activities comprises

	2007 £'000	2006 £'000
Tax on profit on ordinary activities at standard UK corporation tax rate of 30%	(12)	4

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows -

	2007 £'000	2006 £'000
Loss on ordinary activities	-	(3)
Tax on loss on ordinary activities at standard UK corporation tax rate of 30% (2006 30%)	-	(1)
Amounts not deductible for tax purposes	-	5
Prior year adjustment	(12)	-
Current tax (credit)/charge	<u>(12)</u>	<u>4</u>

The company has agreed capital losses amounting to £2.7 million (2006 £2.7 million), in respect of which no deferred taxation asset is recognised

A change in the corporation tax rate for future accounting periods from 30% to 28% was announced prior the balance sheet date. This change in the tax legislation has been substantially enacted and will come into effect from 1 April 2008.

### 5. FIXED ASSET INVESTMENTS:

At 31 December 2007, the only subsidiary undertaking of the company was Tinsley Wire Limited, a 100% owned, dormant company, registered in England and Wales.

# TWIL COMPANY UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2007

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £'000	2006 £'000
Amounts due to other group companies	35	35
Other creditors - taxation	-	12
	<u>35</u>	<u>47</u>

### 7. CALLED-UP SHARE CAPITAL

	2007 £'000	2006 £'000
<b>Authorised</b>		
12,500,000 ordinary shares of £1 each	12,500	12,500
<b>Allotted, called-up and fully paid</b>		
10 ordinary shares of £1 each	-	-

### 8. RESERVES

The movement during the year was as follows

	Profit and loss account £'000
At 1 January 2007	(47)
Profit retained for the year	12
At 31 December 2007	<u>(35)</u>

### 9. MOVEMENT IN EQUITY SHAREHOLDERS' DEFICIT

	2007 £'000	2006 £'000
Profit/(loss) for the financial year	12	(7)
Opening equity shareholders' (deficit)	(47)	(40)
Closing equity shareholders' deficit	<u>(35)</u>	<u>(47)</u>

### 10. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of N V Bekaert S A , the company has taken advantage of the exemption provided by FRS 8 "Related party disclosures" not to disclose transactions with any other members of the group headed by N V Bekaert S A

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## **TWIL COMPANY UNLIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2007**

#### **11. ULTIMATE PARENT COMPANY**

The ultimate parent company is N V Bekaert S A , a company incorporated in Belgium, which heads the only group in which the results of TWIL Company are consolidated. The ultimate parent company and ultimate controlling party of the group of undertakings for which largest and smallest group accounts are drawn up, and of which the company is a member, is N V Bekaert SA, a company incorporated in Belgium. Copies of N V Bekaert SA accounts can be obtained from NV Bekaert SA, Corporate Communications, President Kennedy Park 18, BE8500 Kortrijk, Belgium.