

TWIL COMPANY

Report and Financial Statements

31 December 2010

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TWIL COMPANY

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Directors' responsibilities statement

3

Independent auditor's report

4

Balance sheet

5

Notes to the financial statements

6

TWIL COMPANY

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D J C Berten

D C Smith

SECRETARY

D C Smith

REGISTERED OFFICE

Park House Road

Low Moor

Bradford

West Yorkshire

BD12 0PX

AUDITORS

Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, UK

TWIL COMPANY

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 2010

PRINCIPAL ACTIVITY AND RESULTS

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

The company received no income and incurred no expenditure, and has made neither a profit nor a loss. The directors do not recommend payment of a dividend (2009 £nil).

GOING CONCERN

In forming their going concern judgement the directors have considered the uncertainties arising in the current economic environment and the support of the parent company as well as the adequacy of its resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company who have served throughout the period and to date are listed below:

D J C Berten

D C Smith

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 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 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 s418 of the Companies Act 2006.

AUDITORS

A resolution to re-appoint Deloitte 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

24 August 2011

TWIL COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 judgments and accounting estimates that are reasonable and prudent,
- 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 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 AUDITOR'S REPORT TO THE MEMBERS OF TWIL COMPANY

We have audited the financial statements of Twil Company for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes 1 to 8. 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, 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 and express an opinion on 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 December 2010,
- 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.

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.

David Johnson B A , F C A (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, UK

24 August 2011

TWIL COMPANY

BALANCE SHEET 31 December 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	4	-	-
		-	-
CREDITORS amounts falling due within one year	5	(35)	(35)
NET LIABILITIES		(35)	(35)
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Profit and loss account		(35)	(35)
EQUITY SHAREHOLDER'S DEFICIT		(35)	(35)

The financial statements of Twil Company, registered number 1261902, were approved by the Board of Directors and authorised for issue on 24 August 2011

Signed on behalf of the Board of Directors



D C Smith
Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE FINANCIAL STATEMENTS
31 December 2010

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 400 of the Companies Act 2006.

Going concern

In forming their going concern judgement the directors have considered the uncertainties arising in the current economic environment and the support of the parent company as well as the adequacy of its resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Future changes to tax legislation

The Finance Act 2010, which was substantively enacted on 21 July 2010, provided for a reduction in the main rate of corporation tax from 28% to 27% effective from 1 April 2011. Subsequent to the balance sheet date, on 29 March 2011 under the Provisional Collection of Taxes Act, the corporation tax rate was reduced to 26% with effect from 1 April 2011. As this additional 1% amendment had not been enacted at the balance sheet date the benefit has not been reflected in the company's effective tax rate.

The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year down to 23% by 1 April 2014. The future 1% main tax rate reductions are expected to have a similar impact, subject to the impact of other developments in the company's tax position which may reduce the beneficial effect of this in the company's tax rate. As the further reductions in UK corporate tax rates have not been substantively enacted at the balance sheet date, this is considered a non-adjusting event and no adjustments have been made. The impact of any further reduction will be taken into account at subsequent reporting dates, once the change has been substantively enacted.

Investments in subsidiary undertakings

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2010

2. STAFF COSTS, DIRECTORS' REMUNERATION AND AUDITOR'S REMUNERATION

No emoluments were received by the directors (2009 £Nil) who held office during the year in respect of their services as directors of the company

The company has no employees (2009 None)

	2010 £	2009 £
Fees payable to the company's auditors for the audit of the company's annual accounts	700	700
Total audit fees	700	700

The audit fees of £700 (2009 £700) have been paid by other group companies

Companies House filing fees have been borne by another group company

3. TAXATION

The company has agreed capital losses amounting to £2.7 million (2009 £2.7 million), in respect of which no deferred taxation asset is recognised

A deferred tax asset has not been recognised as the directors consider that based on the anticipation of future taxable earnings it is more likely than not that the asset will not be recovered

4. FIXED ASSET INVESTMENTS

At 31 December 2010, the only subsidiary undertaking of the company was Tinsley Wire Limited, a 100% owned, dormant company, registered in England and Wales

The value of the investment at the year end amounted to £100 (2009 £100) and has been fully provided for

5. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts due to other group companies	35	35

6. CALLED-UP SHARE CAPITAL

	2010 £'000	2009 £'000
Authorised		
12,500,000 ordinary shares of £1 each	12,500	12,500
	2010 £	2009 £
Allotted, called-up and fully paid		
10 ordinary shares of £1 each	10	10

TWIL COMPANY

NOTES TO THE FINANCIAL STATEMENTS

31 December 2010

7 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

8. 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.

The company's immediate parent company is Sentinel Garden Products Limited which is registered in England and Wales.