

TRIDON EUROPE LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2012**

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The Directors present their report and the annual financial statements of Tridon Europe Limited ('the Company') for the year ended 31 December 2012. The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 444(5) of the Companies Act 2006.

In this annual report, the term 'the Group' refers, to Pinafore Cooperatief U.A. and its subsidiaries.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not undertaken any business activities during the current or prior year but has incurred administration expenses.

The directors are satisfied with the results for the year and consider the Company's financial position at the end of the year to have been satisfactory, taking into consideration the undertaking of Tomkins Finance Limited, (an intermediate parent undertaking) to provide continuing support to enable the Company to meet its liabilities as they fall due.

RESULTS AND DIVIDENDS

The results for the year, and the Company's financial position at the end of the year are shown in the attached financial statements.

No dividends were paid during the year (2011: £nil).

GOING CONCERN

The financial statements have been prepared on a basis other than that of going concern. Further information is included in note 1.

FINANCIAL INSTRUMENTS

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the directors consider relevant to this Company are credit risk and liquidity risk. These risks are mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required.

THE DIRECTORS

The directors of the Company, who were in office throughout the year are as follows:

E H Lewzey
T C Reeve
N P Wilkinson

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as he or she is aware, there is no relevant audit information of which the Company's auditor is not aware, and
- he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Approved by the directors on 8 August 2013 and signed on their behalf by



E H Lewzer
Director

The directors are responsible for preparing their 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. The directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). 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 at the end of the financial period and of its profit or loss for the financial 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,
- 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 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.

TO THE MEMBERS OF TRIDON EUROPE LIMITED

We have audited the financial statements of Tridon Europe Limited ('the Company') for the year ended 31 December 2012, which comprise the profit and loss account, balance sheet and the related notes 1 to 11. 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' Responsibility Statement, the directors are responsible for the preparation of the Company's 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 Company's 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 Ethical Standards for Auditors.

Scope of the audit of the Company's financial statements

An audit involves obtaining evidence about the amounts and disclosures in the Company's financial statements sufficient to give reasonable assurance that the Company's 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 Company's financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Company's financial statements

In our opinion the Company's financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 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.

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Company's 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report



John Adam (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
8 August 2013

Tridon Europe Limited
Profit and loss account
Year ended 31 December 2012

	Note	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Gain on adjustment to loan from Group undertakings - exceptional item	2	-	1
OPERATING PROFIT	3	-	1
Interest on loans from Group undertakings		(2)	(4)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2)	(3)
Tax on loss on ordinary activities	5	1	1
LOSS FOR THE FINANCIAL YEAR		(1)	(2)
Retained loss brought forward		(1,177)	(1,175)
RETAINED LOSS CARRIED FORWARD		(1,178)	(1,177)

All of the activities of the Company are classed as continuing

During the current and prior year, the Company had no recognised gains or losses other than those included in its profit and loss account

Tridon Europe Limited
Balance sheet
As at 31 December 2012

	Note	As at 31 December 2012 £000	As at 31 December 2011 £000
CURRENT ASSETS			
Debtors due within one year	6	1	2
NET CURRENT ASSETS			
		1	2
CREDITORS Amounts falling due after more than one year			
	7	(1,099)	(1,099)
NET LIABILITIES			
		(1,098)	(1,097)
CAPITAL AND RESERVES			
Ordinary share capital	8	80	80
Profit and loss account reserve		(1,178)	(1,177)
SHAREHOLDER'S DEFICIT			
		(1,098)	(1,097)

Approved by the directors on 8 August 2013 and signed on their behalf by



E H Lewzey
 Director

Company registration number 01423606

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under a basis other than that of going concern in accordance with the Companies Act 2006 and applicable UK GAAP

Management intend to put the Company into liquidation within twelve months of the balance sheet date. As required by FRS 18 'Accounting Policies', as a consequence of the planned liquidation, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. This includes, where appropriate, writing down the Company's assets to net realisable value and providing for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that they were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

The Company's principal accounting policies are unchanged compared with the year ended 31 December 2011.

As the Company has not issued any listed securities, it is currently exempt from (and has not adopted) FRS 26 (IAS 39) 'Financial Instruments: Recognition and Measurement', FRS 29 (IFRS 7) 'Financial Instruments: Disclosures' and FRS 23 (IAS 21) 'The Effects of Changes in Foreign Exchange Rates'.

Accounting period

The Company's annual financial statements were drawn up to the 31 December. Accordingly, these financial statements cover the year from 1 January 2012 to 31 December 2012 ('2012') with comparative figures for the year from 1 January 2011 to 31 December 2011 ('2011').

Tax

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the period. Taxable profit differs from accounting profit because it excludes items of income or expense that are recognised in the period for accounting purposes but are either not taxable or deductible for tax purposes or are taxable or deductible in other periods. Current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on a full provision basis on timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred tax assets are recognised only to the extent that it is considered more likely than not that future taxable profits will be available against which the asset can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

In accordance with the requirements of the ultimate parent undertaking, the Company makes or receives payment in respect of Group relief surrendered at 100% of the value of the relief given.

Cash flow statement

As permitted by FRS 1 'Cash Flow Statements', the Company has not prepared a cash flow statement on the grounds that its cash flows are included in the consolidated financial statements of Pinafore Holdings B.V.

2 GAIN ON ADJUSTMENT TO LOAN FROM GROUP UNDERTAKINGS - EXCEPTIONAL ITEM

During 2011, the Company reached agreement with another Group undertaking regarding the value of loans due by the Company. As a result, the Company recognised a decrease in the value of loans due to the Group undertakings and a corresponding exceptional gain of £1,000.

3 OPERATING PROFIT/(LOSS)

Fees of £500 payable to the Company's auditor, Deloitte LLP, in respect of the audit of the Company's accounts in the current year were borne by another Group company (2011: £250).

4 EMPLOYEES

There were no employees in the current or prior period and no part of the Director's remuneration was specifically attributable to their services to the Company.

5 TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of income tax credit in the year

	2012 £000	2011 £000
Current tax		
- UK Corporation tax on the results for the year	-	(1)
- Prior year adjustment to current tax	(1)	-
Total current tax credit	(1)	(1)

(b) Factors affecting the current tax credit

The total current tax credit above can be calculated by applying the standard rate of UK Corporation tax to the loss on ordinary activities before taxation as follows

	2012 £000	2011 £000
Loss on ordinary activities before taxation	(2)	(3)
Tax at the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	-	(1)
Prior year adjustment	(1)	-
Total current tax credit	(1)	(1)

6 DEBTORS

	As at 31 December 2012 £000	As at 31 December 2011 £000
Due within one year		
Amounts owed by Group undertakings	1	2

7 CREDITORS Amounts falling due after more than one year

	As at 31 December 2012 £000	As at 31 December 2011 £000
Amounts owed to Group undertakings	1,099	1,099

Amounts owed to Group undertakings classified as falling due after more than one year have no specified terms of repayment but the Company has received an undertaking from the counterparties that they will not require settlement within one year of the balance sheet date. Amounts outstanding bear interest at floating rates based on prevailing market interest rates.

8 ORDINARY SHARE CAPITAL

Authorised share capital		Nominal value £000
As at 31 December 2011 and 31 December 2012		
250,000 ordinary shares of £1 each		250
Allotted, issued and fully paid		
	Number of shares	£000
As at 31 December 2011 and 31 December 2012		
Ordinary shares of £1 each	80,000	80

9 ULTIMATE PARENT UNDERTAKING

As at 31 December 2012, Fister S r l, which is incorporated in Italy, was the Company's immediate parent undertaking. During 2013, ownership of the Company was transferred to another Group undertaking, Tomkins Engineering Limited, which is incorporated in the United Kingdom.

The Company's ultimate parent undertaking is Pinafore Cooperatief U A , a co-operative that is registered in the Netherlands. The consolidated financial statements of Pinafore Coöperatief U A will be filed with the Dutch Chamber of Commerce (*Kamer van Koophandel en Fabrieken*) and will be available for inspection on their website, www.kvk.nl. The parent undertaking of the smallest group in which the Company is consolidated is Tomkins Acquisitions Limited.

10 RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Pinafore Holdings B V , a subsidiary of Pinafore Cooperatief U A , whose consolidated financial statements are available for inspection on Tomkins Limited's website, www.tomkins.co.uk, the Company is exempt under FRS 8 'Related Party Disclosures', from disclosing transactions with entities that are part of the group headed by Pinafore Holdings B V.

During the current and prior years, there were no transactions or outstanding balances with other related parties.

11 SUBSEQUENT EVENT

In April 2013, the Company was sold by Fister S r l to Tomkins Engineering Limited, a fellow Group undertaking, for a consideration of €1.