

Company Registration No. 1813102

TUBEMASTERS LIMITED

Report and Financial Statements

31 August 2009

**Deloitte LLP
Leeds**

WEDNESDAY



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TUBEMASTERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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TUBEMASTERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

P J Davison
S A Day

SECRETARY

P J Davison

REGISTERED OFFICE

Dalton Airfield Industrial Estate
Dalton
Thursk
North Yorkshire
YO7 3JN

AUDITORS

Deloitte LLP
Chartered Accountants & Registered Statutory Auditors
Leeds

TUBEMASTERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors present their annual report and the audited financial statements for the year ended 31 August 2009

ACTIVITIES

The company did not trade during the year, and is not expected to trade for the foreseeable future

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

GOING CONCERN

The Directors are in receipt of a letter of support from Severfield-Rowen Plc. After making full enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The present membership of the board is noted on page 1. All the directors served throughout the financial year and subsequently.

AUDITORS

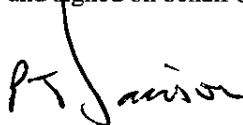
Each of the persons who is a director at the date of approval of this report confirms that

- 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 ought to have taken as a director in order to make himself 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 s418 of the Companies Act 2006.

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



P J Davison
Secretary
19 July 2010

TUBEMASTERS 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). 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,
- 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 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 AUDITORS' REPORT TO THE MEMBERS OF TUBEMASTERS LIMITED

We have audited the financial statements of Tubemasters Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein. 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 Part 3 of Chapter 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 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 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 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 2009 and of its result 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.

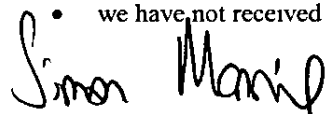
Opinion on other matter prescribed by the Companies Act 2006

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.



Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, UK

20 July 2010

TUBEMASTERS LIMITED

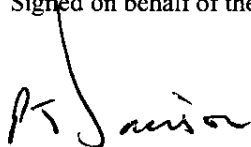
BALANCE SHEET

31 August 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	211,376	211,376
CREDITORS: amounts falling due within one year	5	<u>(7,000)</u>	<u>(7,000)</u>
NET ASSETS		<u>204,376</u>	<u>204,376</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		<u>203,376</u>	<u>203,376</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>204,376</u>	<u>204,376</u>

The financial statements of Tubemasters Limited, registered number 1813102, were approved by the Board of Directors on 19 July 2010

Signed on behalf of the Board of Directors



P J Davison

Director

TUBEMASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The accounts have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Directors Report.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The cash flows of the company are included in the consolidated group cash flow statement of Severfield-Rowen Plc. Accordingly the company has taken advantage of the exemption under the terms of Financial Reporting Standard No. 1 not to publish a cash flow statement.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no remuneration in the year (2008: £Nil) and the company has no employees (2008: Nil).

4. DEBTORS

	2009 £	2008 £
Amounts due within one year		
Amounts owed by fellow subsidiary undertakings	<u>211,376</u>	<u>211,376</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amount owed to fellow subsidiary undertakings	<u>7,000</u>	<u>7,000</u>

6. SHARE CAPITAL

	2009 £	2008 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

TUBEMASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2009

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted in paragraph 3(c) of Financial Reporting Standard No 8 not to disclose related party transactions with other group companies. The cost of the Annual Return and the audit fee of £1,000 have been borne by a fellow subsidiary undertaking.

There were no other related party transactions in the year (2008: none).

8. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and ultimate controlling party is Severfield-Rowen Plc (for which consolidated accounts are prepared), a company incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements can be obtained from Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, YO7 3JN.