

UNISTRUT EUROPE LIMITED

Report and Financial Statements

30 September 2005

**Deloitte & Touche LLP
Leeds**



UNISTRUT EUROPE LIMITED

2005 REPORT AND FINANCIAL STATEMENTS

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UNISTRUT EUROPE LIMITED

2005 REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Browning (resigned 29 June 2005)
K Woods
S Cambell (appointed 22 July 2005)

SECRETARY

G Latham

REGISTERED OFFICE

Victoria Road
Leeds
LS11 5UG

BANKERS

Barclays Bank plc
P O Box 48
28 George Street
Luton
LU1 2AE

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

UNISTRUT EUROPE LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The company has not traded, has not incurred any liabilities and, consequently, has made neither a profit nor a loss in the financial year (2004: £nil). The directors do not expect the company to trade during the forthcoming year.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

G Browning (resigned 29 June 2005)

K Woods

S Cambell (appointed 22 July 2005)

The directors of the company had no beneficial interests at 30 September 2005 (2004: nil) in the shares of the company according to the register required to be kept under section 325 of the Companies Act 1985.

As permitted by statutory instrument, the interests of the directors in the shares and share options of other group companies are disclosed in the annual report of Tyco Flow Control (UK) Limited.

DORMANT COMPANY STATUS

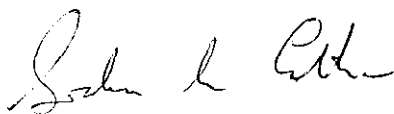
For the year ended 30 September 2005 the company was entitled to the exemption under Section 249 AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit with Section 249 (B)(2) of the Companies Act 1985.

AUDITORS

A resolution for the re-appointment of Deloitte & Touche LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

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

G Latham
Secretary
18 April 2006



UNISTRUT EUROPE LIMITED

BALANCE SHEET 30 September 2005

	Note	2005 £'000	2004 £'000
CURRENT ASSETS			
Debtors	5	1,039	1,039
CREDITORS: amounts falling due within one year	6	(292)	(292)
NET ASSETS		<u>747</u>	<u>747</u>
CAPITAL AND RESERVES			
Called up share capital	7	345	345
Share premium account	8	274	274
Other reserves	8	8,396	8,396
Profit and loss account	8	(8,268)	(8,268)
EQUITY SHAREHOLDERS' FUNDS	9	<u>747</u>	<u>747</u>

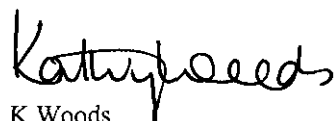
For the year ended 30 September 2005 the company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 18 April 2006 and signed on its behalf by:



K Woods
Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted which were applied consistently in both the current and preceeding years are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Foreign currencies

Transactions in foreign currencies have been translated at the rate prevailing at the transaction date. Balances payable in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. Resulting gains and losses are reflected in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign 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.

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 a non-discounted basis.

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.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any emoluments for their services to the company in the current year (2004: £ Nil).

There were no employee costs (2004: £ Nil). The company employs no individuals other than the directors.

3. TAXATION

There is no tax charge arising in 2005 (2004: £ Nil).

The company has no actual or potential liability for deferred taxation (2004: £ Nil).

UNISTRUT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

4. FIXED ASSET INVESTMENTS

	£'000
Cost	
At 1 October 2004 and 30 September 2005	742
Provision for diminution in value	(742)
	<u> </u>
At 1 October 2004 and 30 September 2005	<u> </u>

At 30 September 2005 the company held 100% of the ordinary share capital of Unistrut Limited, a company incorporated in England.

The directors have considered the carrying value of the fixed asset investments. Given the disappointing performance of Unistrut Limited a provision for diminution in value was made and charged to the profit and loss account in 1999.

Unistrut Limited operates principally in its country of incorporation. Its principal activity is the manufacture of metal framing systems.

The company has taken advantage of Section 228(1)(a) of the Companies Act 1985 allowing it not to prepare consolidated financial statements. The results are included in the consolidated financial statements of Tyco Flow Control (UK) Limited.

5. DEBTORS

	2005 £'000	2004 £'000
Amounts owed by group undertakings	<u>1,039</u>	<u>1,039</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000	2004 £'000
Amount owed to parent company	<u>292</u>	<u>292</u>

7. CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised		
18,666,500 ordinary shares of 2.4p each	<u>448</u>	<u>448</u>
Allotted, called up and fully paid		
14,367,000 ordinary shares of £2.4p each	<u>345</u>	<u>345</u>

UNISTRUT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 September 2005

8. RESERVES

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000
At 1 October 2004 and 30 September 2005	274	8,396	(8,268)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £'000	2004 £'000
Shareholders' funds at 1 October 2004 and 30 September 2005	747	747

10. ULTIMATE PARENT COMPANY

As at 30 September 2005, the company's ultimate parent company is Tyco International Ltd, a company incorporated in Bermuda. Copies of the group financial statements may be obtained from the Company Secretary, Tyco International Ltd, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

The company's immediate parent company is Unistrut Holdings Limited, a company registered in England and Wales.

The smallest group of undertakings for which group financial statements are prepared is Tyco Flow Control (UK) Limited, a company registered in England and Wales. Copies of these group financial statements can be obtained from the Company Secretary, Tyco Flow Control (UK).