

Registered Number 1974598

Unistrut Europe Limited
Annual report
for the year ended 30 September 2003



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Unistrut Europe Limited

Annual report for the year ended 30 September 2003

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Unistrut Europe Limited

Directors and advisers for the year ended 30 September 2003

Executive Directors

G Browning

K Woods

Company Secretary

G Latham

Registered Office

Victoria Road

Leeds

West Yorkshire

LS11 5UG

Registered Number

1974598

Unistrut Europe Limited

Directors' report for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

Activities

The company has not traded, has not incurred any liabilities and, consequently, has made neither a profit nor a loss in the financial year (2002: £nil). The directors do not expect the company to trade during the forthcoming year.

Directors and their interests

The directors who held office during the year are given below:

P C Meyer (resigned 29 September 2003)

G Browning

R Grigg (resigned 29 September 2003)

D Nicholas (resigned 29 September 2003)

K Woods

The directors of the company had no beneficial interests at 30 September 2003 (2002: nil) in the shares of the company according to the register required to be kept under section 235 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 2003 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.

By order of the Board

G Latham
Secretary


2nd April 2004

Unistrut Europe Limited

Balance sheet as at 30 September 2003

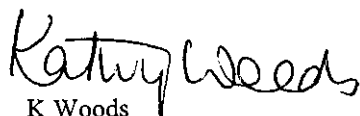
	Note	2003 £'000	2002 £'000
Current assets			
Debtors	6	1,039	1,039
Creditors - amounts falling due within one year	7	(292)	(292)
Net assets		747	747
Capital and reserves			
Called up share capital	8	345	345
Share premium account	9	274	274
Other reserves	9	8,396	8,396
Profit and loss account	9	(8,268)	(8,268)
Equity shareholders' funds	10	747	747

For the year ended 30 September 2003 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.


K Woods
Director

Approved by the Board on: 2nd April 2004

Unistrut Europe Limited

Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

A summary of the more important accounting policies, which have been applied consistently is set out below.

Foreign currency transactions

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

The charge for taxation is based on the results for the year as adjusted for disallowable items and for timing differences to the extent that they are likely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the financial statements.

Unistrut Europe Limited

Notes to the financial statements for the year ended 30 September 2003

1 Trading

The company has not traded, has not incurred any liabilities and consequently, has made neither a profit nor a loss (2002: £nil). The directors do not expect the company to trade in the forthcoming year.

2 Directors' emoluments

None of the directors received any emoluments for their services as directors of the company in the current year (2002: £Nil).

3 Employee information

There were no employee costs (2002: £ Nil). The company employs no individuals other than the directors.

4 Taxation

There is no tax charge arising in 2003 (2002: £ Nil).

The company has no actual or potential liability for deferred taxation (2002: £ Nil).

Unistrut Europe Limited

Notes to the financial statements for the year ended 30 September 2003 (continued)

5 Fixed asset investments

	2003	2002
	£'000	£'000
Cost		
At 1 October 2002	742	742
Provision for diminution of value	(742)	(742)
At 30 September 2003	-	-

At 30 September 2002 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.

6 Debtors

	2003	2002
	£'000	£'000
Amounts owed by group undertakings	1,039	1,039

Unistrut Europe Limited

Notes to the financial statements for the year ended 30 September 2003 (continued)

7 Creditors – Amounts falling due within one year

	2003	2002
	£'000	£'000
Amounts owed to parent company	292	292

8 Called up share capital

	2003	2002
	£'000	£'000
Authorised		
18,666,500 ordinary shares of 2.4p each	448	448
Allotted, called up and fully paid		
14,367,000 ordinary shares of 2.4p each	345	345

9 Reserves

	Share premium account	Other reserves	Profit and loss account
	£'000	£'000	£'000
At 1 October 2002 and 30 September 2003	274	8,396	(8,268)

10 Reconciliation of movements in shareholders' funds

	2002	2001
	£'000	£'000
Shareholders funds at 1 October 2002 and 30 September 2003	747	747

Unistrut Europe Limited

Notes to the financial statements for the year ended 30 September 2003 (continued)

11 Ultimate parent company and immediate parent company

The results of Unistrut Europe Limited are consolidated within the financial statements of Tyco Flow Control (UK) Limited. Copies of these consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The ultimate parent undertaking and controlling party is Tyco International Ltd (a company incorporated in Bermuda). Copies of their consolidated financial statements are available at that company's registered office: Cedar House, 412 Cedar Avenue, Hamilton HM12, Bermuda.