

Registered Number 1974598

Unistrut Europe Limited

Annual report

for the year ended 30 September 2001



# **Unistrut Europe Limited**

## **Annual report for the year ended 30 September 2001**

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# **Unistrut Europe Limited**

## **Directors and advisers for the year ended 30 September 2001**

### **Executive Directors**

I Gutin (resigned 4 April 2001)  
P C Meyer  
G Browning  
R Grigg  
D Nicholas  
K Woods (appointed 17 August 2001)

### **Secretary**

G Latham (appointed 18 December 2000)

### **Registered Office**

Victoria Road  
Leeds  
West Yorkshire  
LS11 5UG

### **Auditors**

PricewaterhouseCoopers  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **Registered Number**

1974598

# **Unistrut Europe Limited**

## **Directors' report for the year ended 30 September 2001**

The directors present their report and the audited financial statements for the year ended 30 September 2001.

### **Principal activities**

The principal activity of the company is that of a holding company.

### **Review of business and future developments**

The profit and loss account for the year is set out on page 5.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Dividends**

The directors do not recommend the payment of a dividend (2000: £Nil).

### **Directors and their interests**

The directors of the company at 30 September 2001, and for the year then ended unless otherwise stated, were as follows:

I Gutin	(resigned 4 April 2001)
P C Meyer	
G Browning	
R Grigg	
D Nicholas	
K Woods	(appointed 17 August 2001)

The directors of the company had no beneficial interests at 30 September 2001 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 financial statements of Tyco Flow Control (UK) Limited.

# Unistrut Europe Limited

## Directors' report for the year ended 30 September 2001 (continued)

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2001, and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

By order of the Board

G Latham  
Secretary

31 May 2002



# Unistrut Europe Limited

## Independent Auditors' report to the members of Unistrut Europe Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Leeds

21 May 2002

## Unistrut Europe Limited

### Profit and loss account for the year ended 30 September 2001

	Note	2001 £'000	2000 £'000
Exceptional operating income		-	7
<b>Operating profit</b>		-	7
Interest receivable	1	523	516
<b>Profit on ordinary activities before taxation</b>	2	523	523
Tax on profit on ordinary activities	5	-	-
<b>Retained profit for the year</b>	10	523	523

All the above activities relate to continuing activities

There are no movements in total recognised gains and losses other than those reported in the profit and loss account above.

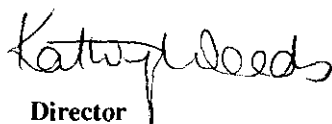
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

# Unistrut Europe Limited

## Balance sheet as at 30 September 2001

	Note	2001 £'000	2000 £'000
<b>Current assets</b>			
Debtors	7	1,039	516
Creditors - amounts falling due within one year	8	(292)	(292)
<b>Net current assets</b>		<b>747</b>	<b>224</b>
<b>Net assets</b>		<b>747</b>	<b>224</b>
<b>Capital and reserves</b>			
Called up share capital	9	345	345
Share premium account	10	274	274
Other reserves	10	8,396	8,396
Profit and loss account	10	(8,268)	(8,791)
<b>Equity shareholders' funds</b>	11	<b>747</b>	<b>224</b>

The financial statements on pages 5 to 11 were approved by the board of directors and were signed on its behalf by:



Director

31 May 2002



# **Unistrut Europe Limited**

## **Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

During the year the Company adopted FRS 18, 'Accounting Policies', with no significant impact. A summary of the more important accounting policies, which have been applied consistently is set out below.

### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

### **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.

### **Cash flow statement**

Advantage has been taken of the exemption from preparing a cash flow statement for wholly owned subsidiary undertakings contained in Financial Reporting Standard No 1 as the company is a wholly owned subsidiary of Tyco Flow Control (UK) Limited.

# Unistrut Europe Limited

## Notes to the financial statements for the year ended 30 September 2001

### 1 Interest receivable

	2001	2000
	£'000	£'000
Interest receivable from group undertakings	523	516

### 2 Profit on ordinary activities before taxation

In 2001 and 2000 auditors' remuneration has been borne by the subsidiary undertaking, Unistrut Limited.

### 3 Directors' emoluments

None of the directors received any emoluments for their services to the company in the current year (2000: £Nil).

### 4 Employee information

There were no employee costs (2000: £Nil). The company employs no individuals other than the directors.

### 5 Taxation

There is no tax charge arising in 2001 (2000: £Nil).

The company has no actual or potential liability for deferred taxation (2000: £Nil).

# Unistrut Europe Limited

## Notes to the financial statements for the year ended 30 September 2001 (continued)

### 6 Fixed asset investments

	2001 £'000	2000 £'000
Cost		
At 1 October 2000	742	742
Provision for diminution of value	(742)	(742)
At 30 September 2001	-	-

At 30 September 2001 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 and sale 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.

### 7 Debtors

	2001 £'000	2000 £'000
Amounts owed by group undertakings	1,039	516

# Unistrut Europe Limited

## Notes to the financial statements for the year ended 30 September 2001 (continued)

### 8 Creditors – Amounts falling due within one year

	2001 £'000	2000 £'000
Amounts owed to parent company	292	292

### 9 Called up share capital

	2001 £'000	2000 £'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

### 10 Reserves

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000
At 1 October 2000	274	8,396	(8,791)
Retained profit for the year	-	-	523
At 30 September 2001	274	8,396	(8,268)

# Unistrut Europe Limited

## Notes to the financial statements for the year ended 30 September 2001 (continued)

### 11 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Retained profit for the year	523	523
Opening equity shareholders' funds/(deficit)	224	(299)
Closing equity shareholders' funds	747	224

### 12 Capital and other commitments

The company had no capital commitments at 30 September 2001 (2000: £Nil).

### 13 Related party transactions

The company has taken advantage of the exemption given by Financial Reporting Standard 8 not to disclose balances or transactions with entities that are part of the group and eliminated upon consolidation.

### 14 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.