

Registered Number 2490139

ROOF UNITS (GROUP) LIMITED
UNAUDITED REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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ROOF UNITS (GROUP) LIMITED

UNAUDITED REPORT AND ACCOUNTS 2012

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ROOF UNITS (GROUP) LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited accounts for the year ended 31 July 2012

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company's principal activity in the year was that of a finance and investment company. No investments are currently held and none are expected to be held in the foreseeable future. The Company did not trade during the year ended 31 July 2012.

The Company has net liabilities of £59,000 (2011: £59,000). The directors have reviewed the projected performance of the Company and the support available from the parent undertaking Smiths Group plc and consider that the Company is a going concern.

FUTURE OUTLOOK

Following the redemption of the loan notes on 24 May 2010 the Directors do not have any current intentions to undertake any other activities.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Smiths Group plc and are not managed separately. Accordingly, the principal risks and uncertainties of Smiths Group plc and its subsidiaries (together "the Group"), which include those of the Company, are discussed on pages 54 to 58 of the Group's Annual Report which do not form part of this report.

FINANCIAL RISK MANAGEMENT

The Directors consider that the Company continues to rely on the support of its parent Company. The parent Company has given assurances that adequate resources will be made available to the Company to ensure that it will continue in operation for the foreseeable future. Therefore, the Directors have continued to adopt the going concern basis in preparing the accounts.

Financial risks are managed on a Group basis. See the financial instruments note in the Group's Annual Report for details of how the Group manages foreign exchange rate risks, interest rate risks, credit risks and liquidity risks.

KEY PERFORMANCE INDICATORS

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional key performance indicators. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Business Review section of the Group's Annual Report which does not form part of this report.

DIRECTORS

The directors who held office during the year (except as noted) are given below:

S L Cameron
N R Burdett
N R Parkin

By order of the Board



N R Parkin
Director

7 December 2012

ROOF UNITS (GROUP) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 judgements 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.

ROOF UNITS (GROUP) LIMITED

UNAUDITED BALANCE SHEET AS AT 31 JULY 2012

Registered Number 2490139

| | Notes | 31 July 2012 £'000 | 31 July 2011 £'000 |
|--|-------|--------------------------|--------------------------|
| Creditors (amounts falling due within one year) | 4 | <u>(59)</u> | <u>(59)</u> |
| Net (liabilities)/assets | | <u>(59)</u> | <u>(59)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 13 | 13 |
| Share premium account | 6 | 2,000 | 2,000 |
| Merger reserve | 6 | 1,065 | 1,065 |
| Profit and loss account | 6 | <u>(3,137)</u> | <u>(3,137)</u> |
| Total shareholders' funds | | <u>(59)</u> | <u>(59)</u> |

For the year ended 31 July 2012, the company was entitled to exemption under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts

The financial statements on pages 3 to 8 were approved by the board of directors on 7 December 2012 and were signed on its behalf by



N R Parkin
Director

ROOF UNITS (GROUP) LIMITED

NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 and all applicable accounting standards in the United Kingdom (UK GAAP)

These accounts have been prepared on a going concern basis and under the historical cost convention

The Company has net liabilities of £59,000 (2011 £59,000) The directors have reviewed the projected performance of the Company and the support available from the parent undertaking Smiths Group plc and consider that the Company is a going concern

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates

Financial assets

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account

The classification of financial assets depends on the purpose for which the assets were acquired Management determines the classification of an asset at initial recognition and re-evaluates their designation at each reporting date Assets are classified as loans and receivables, or financial assets where changes in fair value are charged (or credited) to the profit and loss account

The subsequent measurement of financial assets depends on their classification Loans and receivables are measured at amortised cost using the effective interest method Financial assets where changes in fair value are charged (or credited) to the profit and loss account are subsequently measured at fair value Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the profit and loss account in the period in which they arise

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership

Financial liabilities

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs These transaction costs and any discount or premium on issue are subsequently amortised under the effective yield method through the profit and loss account as interest over the life of the loan, and added to the liability disclosed in the balance sheet Related accrued interest is included in the borrowings figure

Borrowings are classified due within one year unless the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date

Current taxation

The tax on profit on ordinary activities includes amounts paid or received for Group relief in respect of tax losses claimed and surrendered in the current period All current tax liabilities have been assumed by Smiths Group plc, the ultimate parent Company

ROOF UNITS (GROUP) LIMITED

NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising 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 assets are recognised only when their recovery is considered probable.

Deferred tax is not discounted.

2 DIRECTORS' REMUNERATION

None of the directors of the Company received any remuneration in respect of their services as directors of the Company (2011: £nil).

3 EMPLOYEES

The Company has no active employees (2011: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or previous period.

4 CREDITORS – amounts falling due within one year

| | 31 July 2012 £'000 | 31 July 2011 £'000 |
|--|--------------------------|--------------------------|
| Amounts falling due within one year | | |
| Amounts owed to group undertakings | <u>59</u> | <u>59</u> |

Loans owing to group undertakings, falling due within one year, are repayable on demand and are interest free.

ROOF UNITS (GROUP) LIMITED

NOTES TO THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

5 CALLED UP SHARE CAPITAL

| | 31 July 2012 £'000 | 31 July 2011 £'000 |
|---|--------------------------|--------------------------|
| Authorised | | |
| 500,000,000 ordinary shares of £0.10 each | 50,000 | 50,000 |
| Issued and fully paid | | |
| 126,942 ordinary shares of £0.10 each | 13 | 13 |

6 RESERVES

| | Share premium account £'000 | Merger reserve £'000 | Profit and loss account £'000 | Total £'000 |
|-----------------------------------|--------------------------------------|----------------------------|-------------------------------------|----------------|
| At 1 August 2011 and 31 July 2012 | 2,000 | 1,065 | (3,137) | (72) |

7 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS 8 Related party disclosures' not to disclose transactions with entities that are, directly or indirectly, wholly owned by Smiths Group plc

8 EVENTS AFTER THE BALANCE SHEET DATE

On 16 November 2012 the Company adopted new articles of association based on the model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008

Under the new articles, there is no limit on the number of new shares which the Company can allot

9 ULTIMATE PARENT UNDERTAKING

For the year ended 31 July 2012, Roof Units (Group) Limited was a wholly owned subsidiary of Smiths Group plc

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, Cardinal Place, 80 Victoria Street, London, SW1E 5JL