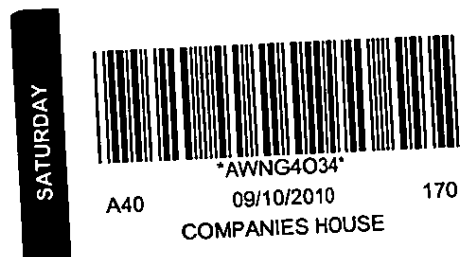


Financial statements MTC Holdings Limited

For the Year Ended 31 March 2010



Company No. 3415715

Company information

Company registration number	3415715
Registered office	Spring Lane Malvern Worcestershire WR14 1DA
Director	R Allsop
Secretary	M Greensmith
Solicitors	Orme, Dyke & Yates National Westminster Bank Chambers The Homend Ledbury HR8 1AB
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Enterprise House 115 Edmund Street Birmingham B3 2HJ

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Report of the director

The director presents his report and the financial statements of the company for the year ended 31 March 2010

Principal activities, business review and dividends

The principal activity of the company during the year continued to be that of an intermediate holding company

The company has not traded during the year however it has reduced its share capital to 1 £1 00 ordinary share, received a £250,000 dividend from its subsidiary company, paid a £250,000 dividend (2009 £nil) to its parent company and transferred its investment in a Group subsidiary to its parent company for £1 consideration

The profit for the year amounted to £230,491 (2009 £nil)

Director

The director who served the company during the year was as follows

R Allsop

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

In so far as the director is aware

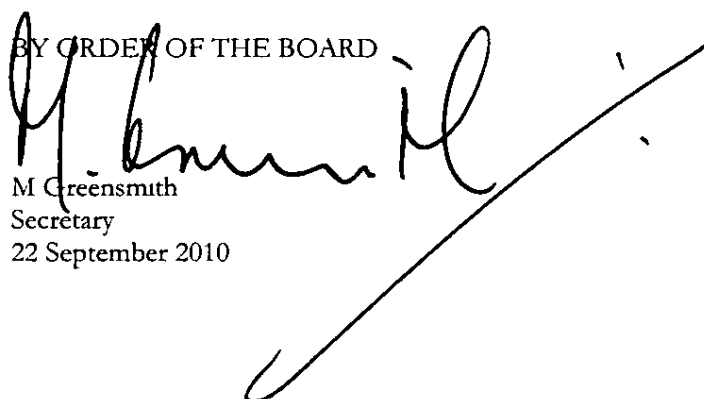
- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

Report of the director

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

BY ORDER OF THE BOARD

A large, stylized handwritten signature in black ink, likely belonging to M Greensmith, is written over the text 'BY ORDER OF THE BOARD' and extends diagonally across the page.

M Greensmith
Secretary
22 September 2010

Report of the independent auditor to the members of MTC Holdings Limited

We have audited the financial statements of MTC Holdings Limited for the year ended 31 March 2010 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 6. 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 Chapter 3 of Part 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 auditor's 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 set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 March 2010 and of its profit 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.



Grant Thornton

Report of the independent auditor to the members of MTC Holdings Limited (continued)

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

Mark Taylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Birmingham
22 September 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

Investments

Investments are stated at cost less provision for any permanent diminution in value

Profit and loss account

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating charges		(19,509)	-
Operating profit		(19,509)	-
Dividend received		250,000	-
Profit on ordinary activities before taxation		230,491	-
Tax on profit on ordinary activities		-	-
Profit for the financial year	6	230,491	-

All of the activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Investments	1	-	19,510
Current assets			
Debtors	2	1	1,170,000
Creditors: amounts falling due within one year	3	-	1,170,000
Net current assets		-	-
Total assets less current liabilities		<u>1</u>	<u>19,510</u>
Capital and reserves			
Called-up equity share capital	5	1	19,510
Profit and loss account	6	-	-
Shareholders' funds	6	<u>1</u>	<u>19,510</u>

These financial statements were approved by the directors on 22 September 2010 and are signed on their behalf by

Director

R ALLSOP

1 Investments

	Shares in group undertakings £
Cost	
At 1 April 2009	19,510
Transferred to parent	(19,510)
At 31 March 2010	<u>-</u>
Net book value	
At 31 March 2010	<u>-</u>
At 31 March 2009	<u>19,510</u>

During the year the Company transferred its investment in Malvern Tubular Components to its parent Tricorn Group plc for £1 consideration

2 Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1,170,000</u>

3 Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>1,170,000</u>

4 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

5 Share capital

Authorised share capital

	2010	2009
	£	£
1 (2009 20,000) Ordinary shares of £1 each	<u>1</u>	<u>20,000</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>19,510</u>	<u>19,510</u>

On 3 December 2009, the Company reduced its authorised and issued share capital to 1 £1 00 ordinary share only. The £19,509 reduction in share capital has been taken as a realised profit within the profit and loss account.

6 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	230,491	-
Dividends paid	(250,000)	-
Opening shareholders' funds	<u>19,510</u>	<u>19,510</u>
Closing shareholders' funds	<u>1</u>	<u>19,510</u>

7 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Tricorn Group plc.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Tricorn Group plc, which is registered in England and Wales. Copies of the accounts can be obtained from Spring Lane, Malvern Link, Malvern, Worcestershire, WR14 1DA.