

Company Registration No. 3672842

Caparo U.S. Partner One Limited

Report and Financial Statements

31 December 2011

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Caparo U.S. Partner One Limited

Report and financial statements 2011

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Caparo U.S. Partner One Limited

Report and financial statements 2011

Officers and professional advisers

Directors

The Honourable Angad Paul
D P Dancaster

Secretary

M J Stilwell

Registered Office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

Caparo U.S. Partner One Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011. The company is a wholly owned subsidiary of Caparo Industries Plc, a company registered in England and Wales.

Principal activity

The company did not trade during the current or previous year.

Results and dividends

The results for the year are shown in the profit and loss account on page 6. The loss for the year was £83,000 (2010: £nil).

No interim dividend was paid in the year (2010: £nil). The directors do not recommend the payment of a final dividend (2010: £nil).

Directors

The directors of the company during the year were:

The Honourable Akash Paul (resigned 9 June 2011)

The Honourable Angad Paul

D P Lancaster

Indemnity cover

Third party indemnity cover for the directors was in force during the financial year and at the year end.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP resigned as auditor during the year and Deloitte LLP were appointed. Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

In preparing the directors' report advantage has been taken of the small companies' exemption under the Companies Act 2006.

By order of the Board



M J Stilwell

Secretary

Date 24 May 2012

Caparo U.S. Partner One Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 judgments 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, and
- 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.

Independent auditor's report to the members of Caparo U.S. Partner One Limited

We have audited the financial statements of Caparo U S Partner One Limited for the year ended 31 December 2011, which comprise the Profit & Loss Account and the Balance Sheet and the related notes 1 to 13. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 and of its loss 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

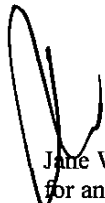
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Caparo U.S. Partner One 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
Date 24 May 2012

Caparo U.S. Partner One Limited

Profit and loss account

Year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Operating result and result on ordinary activities before taxation	5	-	-
Taxation on ordinary activities	6	(83)	-
Loss for the financial year	10	(83)	-
All amounts relate to discontinued activities			

All recognised gains and losses are included in the profit and loss account for the current and prior year

The notes on pages 8 to 11 form part of these financial statements

Caparo U.S. Partner One Limited

Balance sheet 31 December 2011

Company number 3672842

	Note	2011 £'000	2010 £'000
Current assets			
Debtors due after more than one year	7	3,326	3,369
Creditors: amounts falling due within one year	8	(40)	-
Net assets and net current assets		<u>3,286</u>	<u>3,369</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium account	10	4,003	4,003
Profit and loss account	10	(717)	(634)
Total shareholders' funds	10	<u>3,286</u>	<u>3,369</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 May 2012 .



D P Dancaster

Director

The notes on pages 8 to 11 form part of these financial statements

Caparo U.S. Partner One Limited

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with United Kingdom Accounting Standards

The following principal accounting policies have been applied

Cash flow statement

Under Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' (FRS 1), the company is exempt from the requirement to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1

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 substantively 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

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

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

2. Turnover

The company had no turnover arising in the current or previous year

3. Employees

The company does not employ any personnel. The activities of the company are managed by employees of a fellow subsidiary company of Caparo Group Limited, the ultimate parent company

4. Directors' remuneration

No director received any remuneration during the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company

Caparo U.S. Partner One Limited

Notes to the financial statements (continued) Year ended 31 December 2011

5. Operating result

No operating charges/(credits) were incurred during the current or previous year

6. Taxation on ordinary activities

	2011 £'000	2010 £'000
The taxation on ordinary activities comprises		
Corporation tax on result for the year	40	-
Adjustment in respect of previous years	43	-
	<u>83</u>	<u>-</u>
Taxation on ordinary activities	<u>83</u>	<u>-</u>

The current tax on ordinary activities for the year is different from the standard rate of corporation tax in the UK. The differences are explained below

	2011 £'000	2010 £'000
Result of ordinary activities before tax	<u>-</u>	<u>-</u>
Result of ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010: 28%)	-	-
Effect of		
Permanent timing differences	40	-
Adjustment in respect of previous years	43	-
	<u>83</u>	<u>-</u>
Current tax charge for year	<u>83</u>	<u>-</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges

Caparo U.S. Partner One Limited

Notes to the financial statements (continued) Year ended 31 December 2011

7. Debtors

	2011 £'000	2010 £'000
Amounts owed by group undertakings	<u>3,326</u>	<u>3,369</u>

All debtors fall due after more than one year

Amounts owed by group undertakings have no fixed repayment date and are non-interest bearing. The company has given assurances to the counterparty that this will not be demanded within twelve months of the date of approval of the financial statements.

8. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Corporation tax	<u>40</u>	<u>-</u>

9. Called up share capital

	2011 Number	Authorised 2011 £'000	2010 Number	2010 £'000
Ordinary shares of £1 each	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

	2011 Number	Allotted, called up and fully paid 2011 £'000	2010 Number	2010 £'000
Ordinary shares of £1 each	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>

Caparo U.S. Partner One Limited

Notes to the financial statements (continued) Year ended 31 December 2011

10. (a) Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2011	4,003	(634)
Loss for the financial year	-	(83)
At 31 December 2011	<u>4,003</u>	<u>(717)</u>

(b) Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Opening shareholders' funds	3,369	3,369
Loss for the financial year	(83)	-
Closing shareholders' funds	<u>3,286</u>	<u>3,369</u>

11. Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed

12. Commitments and contingent liabilities

The company is liable under cross guarantee arrangements, together with other group companies, for bank and certain loan facilities entered into by the companies. At 31 December 2011, this liability amounted to £36,100,000 (2010 £40,901,000)

13. Ultimate parent company and controlling parties

The company is a wholly owned subsidiary undertaking of Caparo Industries Plc. The ultimate parent company is Caparo Group Limited.

The largest group in which the results of the company are consolidated is that headed by Caparo Group Limited. The smallest group in which they are consolidated is that headed by Caparo Industries Plc. Copies of the consolidated accounts of Caparo Group Limited and Caparo Industries Plc are available from Companies House, Cardiff.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjali Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.