

378822'

True Manufacturing UK Limited

Abbreviated Financial Statements

31 December 2010

THURSDAY



AR1J7YXN

A47

03/11/2011

155

COMPANIES HOUSE

True Manufacturing UK Limited

Directors

S L Trulaske
J W Thomasson
J B Bechtold

Secretary

S L Trulaske

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Registered Office

Fields End Road
Goldthorpe
Rotherham S63 9EU

Independent auditors' report

to True Manufacturing UK Limited

We have examined the abbreviated financial statements of True Manufacturing UK Limited for the year ended 31 December 2010 which comprise the Abbreviated Balance Sheet and the related notes 1 to 5, which have been prepared in accordance with applicable United Kingdom law, together with the financial statements of the company for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulation made under that section.

Ernst & Young LLP.

Peter Buckler (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

~~October 2011~~

3 November 2011

Abbreviated balance sheet

at 31 December 2010

Registered No 3788221

	Notes	2010 \$	2009 \$
Fixed assets			
Tangible assets	2	5,642,359	5,674,567
Other non-current assets		45,247	-
		<u>5,687,606</u>	<u>5,674,567</u>
Current assets			
Stocks		1,867,206	1,865,229
Debtors		1,310,466	1,093,736
Cash at bank and in hand		389,987	408,283
		<u>3,567,659</u>	<u>3,367,248</u>
Creditors amounts falling due within one year		<u>(17,253,281)</u>	<u>(17,475,636)</u>
Net current liabilities		<u>(13,685,622)</u>	<u>(14,108,388)</u>
Total assets less current liabilities		<u>(7,998,016)</u>	<u>(8,433,821)</u>
Government grants	3	<u>(368,064)</u>	<u>(377,266)</u>
Net liabilities		<u>(8,366,080)</u>	<u>(8,811,087)</u>
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		<u>(8,366,083)</u>	<u>(8,811,090)</u>
Shareholder's funds		<u>(8,366,080)</u>	<u>(8,811,087)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Approved by the board of directors on 31 October 2011 and signed on its behalf by



S L Trulaske

Director

Notes to the abbreviated financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on the going concern basis as the holding company has agreed to defer payment of intercompany liabilities and provide sufficient funds for the company to meet its external liabilities as they fall due for a period of at least one year from the date of signing of the financial statements

Tangible fixed assets

All fixed assets are initially recorded at cost

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Long leasehold property	–	50 years
Plant and machinery	–	3 to 15 years
Equipment	–	3 to 10 years

The carrying value of the tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows

Consumables and spare parts	–	purchase cost on a first-in, first-out basis
Finished goods	–	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Notes to the abbreviated financial statements

at 31 December 2010

1 Accounting policies (continued)

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

The company's functional currency is the US Dollar. Accordingly, the directors believe it is more appropriate to present the financial statements in that currency. The exchange rate as of 31 December 2010 was USD \$1 = £0.65

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in currencies other than the US Dollar are retranslated at the rate of exchange ruling at the balance sheet date. All exchange gains or losses shall be taken to the profit and loss account as part of profit or loss for the year from ordinary activities

2. Tangible fixed assets

	<i>Tangible Assets</i> \$
Cost	
At 1 January 2010	8,990,381
Additions	<u>160,400</u>
At 31 December 2010	<u>9,150,781</u>
Depreciation	
At 1 January 2010	3,315,814
Charge for year	<u>192,608</u>
At 31 December 2010	<u>3,508,422</u>
Net book value	
At 31 December 2010	<u>5,642,359</u>
At 1 January 2010	<u>5,674,567</u>

Notes to the abbreviated financial statements

at 31 December 2010

3. Government grants

	2010	2009
	\$	\$
At 1 January	377,266	386,467
Released during the year	(9,202)	(9,201)
At 31 December	<u>368,064</u>	<u>377,266</u>

4. Issued share capital

	2010		2009	
	No	\$	No	\$
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	<u>3</u>	2	<u>3</u>

5 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and the controlling party is True UK LLC, a company registered in the United States of America. Copies of the financial statements of the parent undertaking are not available for public viewing.