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**UPPERGLEN LIMITED**

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**UNAUDITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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## UPPERGLEN LIMITED

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### COMPANY INFORMATION

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<b>Director</b>	TG McElligott
<b>Company secretary</b>	JB Stone
<b>Company number</b>	03817392
<b>Registered office</b>	Osprey House 63 Station Road Addlestone Surrey KT15 2AR

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**UPPERGLEN LIMITED**

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## UPPERGLEN LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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The director presents his report and the financial statements for the year ended 31 December 2011

#### Principal activities and review of business

##### Principal activity

The company did not trade during the year, and consequently made neither a profit nor a loss. The Directors expect the company to remain dormant during the next financial year.

##### Review of business

The financial position of the company at the year end is considered satisfactory. The company is not expected to trade in the near future.

#### Director

The director who served during the year was

TG McElligott

#### Director's responsibilities statement

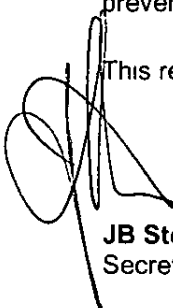
The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 director is 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 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.

This report was approved by the board on 29 February 2012 and signed on its behalf



**JB Stone**  
Secretary

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**UPPERGLEN LIMITED**  
**REGISTERED NUMBER: 03817392**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

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	Note	£000	2011 £000	£000	2010 £000
<b>Current assets</b>					
Debtors	2	548		548	
<b>Creditors:</b> amounts falling due within one year	3	(348)		(348)	
<b>Net current assets</b>			200		200
<b>Total assets less current liabilities</b>			200		200
<b>Capital and reserves</b>					
Called up share capital	4		200		200
<b>Shareholders' funds - Equity</b>	5		200		200

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 February 2012.



**TG McElligott**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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UPPERGLEN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

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

**2 Debtors**

	2011 £000	2010 £000
Amounts owed by group undertakings	548	548

**3 Creditors:  
Amounts falling due within one year**

	2011 £000	2010 £000
Other creditors	348	348

**4 Share capital**

	2011 £000	2010 £000
<b>Authorised, allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	200	200

**5. Reconciliation of movement in shareholders' funds**

	2011 £000	2010 £000
Shareholders' funds at 1 January 2011 and 31 December 2011	200	200

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## UPPERGLEN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### **6. Related party transactions**

Delachaux S A is the ultimate controlling party and ultimate investor in Upperglen Limited

As a result of the above, Delachaux S A and its subsidiaries are considered to be related parties of Pandrol Holdings Limited and its subsidiaries, as defined in Financial Reporting Standard No 8

The company is exempt under the terms of Financial Reporting Standard No 8 from disclosing transactions with other group companies

#### **7 Ultimate parent undertaking and controlling party**

Pandrol Holdings Limited, a company registered in the United Kingdom, is the registered holder and immediate controlling entity of the company's shares

Delachaux S A , which is registered in the France, is the company's ultimate holding company and controlling party, as disclosed in note 6

Delachaux S A heads the group of companies for which consolidated financial statements are prepared. Copies of these financial statements may be obtained by application to the registered office at 119 avenue Louis Roche, 92231 GENNEVILLIERS CEDEX - B P 152 - France