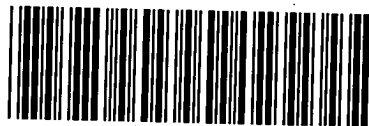


COMPANY REGISTRATION NUMBER 03847363

HAM BAKER RDW LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

TUESDAY



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HAM BAKER RDW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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HAM BAKER RDW LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2013

The director presents his report and the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade in the year.

The directors are pleased to confirm that the company was sold on 24th August 2013 to Industrial Valves Limited, a subsidiary of F J Holdings Limited.

DIRECTOR

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

Mr S Bailie

Mr A Williams was appointed as a director on 24 March 2014.

Mr S Bailie retired as a director on 30 April 2014.

DIRECTOR'S RESPONSIBILITIES

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 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 year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

AUDITOR

Goodwins Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

HAM BAKER RDW LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Garner Street
Etruria
Stoke on Trent
Staffordshire
ST4 7BH

Signed by



A Williams

Director

Approved by the director on 16 May 2014

HAM BAKER RDW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAM BAKER RDW LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Ham Baker RDW Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HAM BAKER RDW LIMITED

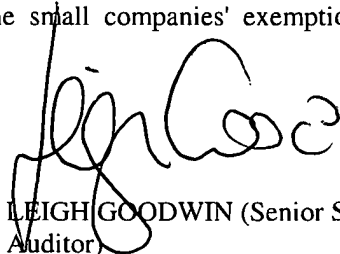
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAM BAKER RDW LIMITED (continued)

YEAR ENDED 31 DECEMBER 2013

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



LEIGH GOODWIN (Senior Statutory Auditor)

For and on behalf of
GOODWINS CHARTERED ACCOUNTANTS
Chartered Accountants
& Statutory Auditor

6 Parkside Court
Greenhough Road
Lichfield
WS13 7AU

16 May 2014

HAM BAKER RDW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Cost of sales		—	(987)
GROSS PROFIT		—	987
Administrative expenses		(59,934)	66
OPERATING PROFIT	2	59,934	921
Attributable to:			
Operating (loss)/profit before exceptional items		(66)	921
Exceptional items	2	60,000	—
		59,934	921
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59,934	921
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		59,934	921
Balance brought forward		(3,060,641)	(3,061,562)
Balance carried forward		(3,000,707)	(3,060,641)

The notes on pages 7 to 8 form part of these financial statements.

HAM BAKER RDW LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Cash-at-bank		984	1,050
CREDITORS: Amounts falling due within one year	3	—	60,000
NET CURRENT ASSETS/(LIABILITIES)		<u>984</u>	<u>(58,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>984</u>	<u>(58,950)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000,000	1,000,000
Share premium account	6	2,001,691	2,001,691
Profit and loss account		(3,000,707)	(3,060,641)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>984</u>	<u>(58,950)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 16 May 2014.

MR A WILLIAMS
Director



Company Registration Number: 03847363

The notes on pages 7 to 8 form part of these financial statements.

HAM BAKER RDW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The financial statements have been prepared on a going concern basis. The continuity of the company's activities is dependent upon the continued support of F J Holdings Limited and its trading subsidiaries. The directors have received assurances that these entities will continue to support the company for the foreseeable future.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2013 £	2012 £
Director's remuneration	—	—
Intercompany loan provision	<u>(60,000)</u>	<u>—</u>

3. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors	<u>—</u>	<u>60,000</u>

HAM BAKER RDW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

4. RELATED PARTY TRANSACTIONS

In accordance with FRS 8 "Related Party Disclosures", the company is exempt from disclosing transactions with other subsidiaries of F J Holdings Limited.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

6. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

7. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Ham Baker Limited which is registered in England and Wales.

In August 2013 Ham Baker Limited was sold to Industrial Valves Limited who's ultimate parent undertaking is F J Holdings Limited. It is therefore considered F J Holdings to be the ultimate controlling party by virtue of its indirect 96% interest in Ham Baker Limited.

The largest group for which group financial statements are prepared is F J Holdings Limited. Copies of the financial statements are available to the public from Companies House, Cardiff, CF4 3UZ.

HAM BAKER RDW LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2013

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.

HAM BAKER RDW LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
COST OF SALES		
Write off of old trading balances	—	(987)
GROSS PROFIT	<u>—</u>	<u>987</u>
OVERHEADS		
Administrative expenses	(59,934)	66
PROFIT ON ORDINARY ACTIVITIES	<u><u>59,934</u></u>	<u><u>921</u></u>

HAM BAKER RDW LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
ADMINISTRATIVE EXPENSES		
General expenses		
Intercompany loan provision	(60,000)	—
Financial costs		
Bank charges	<u>66</u>	<u>66</u>
	<u>(59,934)</u>	<u>66</u>