

Registered Number 3896212

Remrock Trading Limited  
Directors' report and financial statements  
for the year ended 31 December 2009

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# **Remrock Trading Limited**

## **Directors' report and financial statements for the year ended 31 December 2009**

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# **Remrock Trading Limited**

## **Directors' report for the year ended 31 December 2009**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2009

### **Principal activity**

The principal activity is that of providing finance to fellow group companies

### **Results and dividend**

The profit for the year after taxation amounted to £221,000 (2008 profit £254,000) The directors do not propose the payment of a dividend (2008 £nil) The profit for the year of £221,000 (2008 profit £254,000) will be deducted from reserves

The company expects to receive and pay interest on inter company borrowings in the future

### **Directors**

The composition of the board of directors during the year, and up to the date of this report, was as follows

AT Fletcher  
AO Fischer  
I Fisher  
JC Richardson

# Remrock Trading Limited

## Directors' report for the year ended 31 December 2009 (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 judgements 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,
- 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.

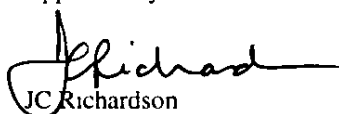
### Statement on disclosure of information to the independent auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board

  
JC Richardson  
Director  
21 April 2010

# **Remrock Trading Limited**

## **Independent auditors' report to the members of Remrock Trading Limited**

We have audited the financial statements of Remrock Trading Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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.

### **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 2009 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Remrock Trading Limited

## Independent auditors' report to the members of Remrock Trading 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

*Ian Morrison*

Ian Morrison (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

29 April 2010

## Remrock Trading Limited

### Profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Interest receivable	4	221	254
<b>Profit on ordinary activities before taxation</b>		<b>221</b>	<b>254</b>
Tax on profit on ordinary activities	5	-	-
<b>Retained profit for the financial year</b>	10,11	<b>221</b>	<b>254</b>

All operations relate to continuing operations

The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

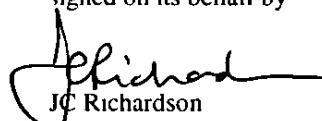
# Remrock Trading Limited

Registered Number 3896212

## Balance Sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	6	2,699	2,848
Creditors amounts falling due within one year	7	-	(370)
<b>Net current assets</b>		<b>2,699</b>	<b>2,478</b>
<b>Net assets</b>		<b>2,699</b>	<b>2,478</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Share premium account	9	50,889	50,889
Profit and loss account	10	(48,190)	(48,411)
<b>Shareholders' funds</b>	11	<b>2,699</b>	<b>2,478</b>

The financial statements on pages 5 to 11 were approved by the board of directors on 21 April 2010 and were signed on its behalf by

  
JC Richardson  
Director



# Remrock Trading Limited

## Notes to the financial statements for the year ended 31 December 2009

### 1 Accounting policies

#### Accounting convention

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

#### Basis of preparation of accounts

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements.

#### Going concern

These financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on finance from the ultimate parent company who have confirmed to the directors that they will continue to provide financial support. As a result, the directors consider it appropriate for the financial statements to be prepared on the going concern basis.

#### Taxation

The charge for taxation is based on the result for the period. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised in respect of tax losses to the extent that they are regarded as recoverable on the basis that it is 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 assets and liabilities are not discounted.

### 2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2008: £nil). There were no employees other than the directors (2008: nil).

### 3 Auditors' remuneration

Auditors' remuneration was borne by a fellow group undertaking.

### 4 Interest receivable

	2009 £'000	2008 £'000
<b>Interest receivable</b>		
Interest receivable from group undertakings	221	254
<b>Interest receivable</b>	<b>221</b>	<b>254</b>

# Remrock Trading Limited

## Notes to the financial statements for the year ended 31 December 2009 (continued)

### 5 Tax on profit / (loss) on ordinary activities

The differences between total current tax assessed and the standard rate of corporation tax in the UK (28.0%) are explained below

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	221	254
Profit on ordinary activities multiplied by standard taxation rate in the UK of 28.0% (2008: 28.5%)	(62)	(72)
Group relief	62	-
Permanent timing differences	-	72
<b>Tax charge on profit on ordinary activities</b>	<b>-</b>	<b>-</b>

### 6 Debtors

	2009 £'000	2008 £'000
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	2,699	2,848
	<b>2,699</b>	<b>2,848</b>

Amounts owed by group undertakings are unsecured, interest bearing and have no fixed terms of repayment

## Remrock Trading Limited

### Notes to the financial statements for the year ended 31 December 2009 (continued)

#### 7 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Corporation tax	-	370

#### 8 Called up share capital

	2009	2008
	£	£
<b>Authorised</b>		
99 ordinary shares of £1 each	99	99
10,000 deferred shares of 0.01p each	1	1
	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1
514 deferred shares of 0.01p each	-	-
	1	1

# Remrock Trading Limited

## Notes to the financial statements for the year ended 31 December 2009 (continued)

### 9 Share premium account

	£'000
At 1 January 2009 and 31 December 2009	50,889

### 10 Profit and loss account

	£'000
At 1 January 2009	(48,411)
Retained profit for the financial year	221
At 31 December 2009	48,190

### 11 Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Retained profit for the financial year	221	254
Opening shareholders' funds	2,478	2,224
Closing shareholders' funds	2,699	2,478

### 12 Cash flow statement

The Company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the financial statements of Rubicon Partners Industries LLP, the ultimate parent undertaking.

# **Remrock Trading Limited**

## **Notes to the financial statements for the year ended 31 December 2009 (continued)**

### **13 Contingent liabilities**

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP group excluding the Calumet Holdings Limited sub-group. At 31 December 2009 the net borrowings of the Rubicon Partners Industries LLP group excluding the Calumet Holdings Limited sub-group amounted to approximately £52 million (2008: £62 million).

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

### **14 Ultimate parent company**

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary  
Rubicon Partners Industries LLP  
2B Sidings Court  
Doncaster  
South Yorkshire  
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above.