

**Company Registration No. 04179373**

**Hamsard 2291 Limited**

**Report and Financial Statements**

**Nine month period ended 31 December 2008**



# **Hamsard 2291 Limited**

## **Report and financial statements 2008**

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# **Hamsard 2291 Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

N Bamford	(Resigned 1 July 2008)
S A Peckham	(Appointed 1 July 2008)
G P Martin	(Appointed 1 July 2008)
G E Barnes	(Appointed 1 July 2008)

#### **Secretary**

GE Barnes

#### **Registered Office**

Precision House  
Arden Road  
Alcester  
Warwickshire  
B49 6HN

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London

# **Hamsard 2291 Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the nine month period ended 31 December 2008.

### **Results and dividends**

The audited financial statements for the nine month period ended 31 December 2008 are set out on pages 7 to 12. The retained profit for the nine month period amounted to US\$873,000 (year ended 31 March 2008: profit of US\$2,592,000) and has been transferred to the profit and loss account reserve.

The directors do not recommend the payment of a dividend for the nine month period (year ended 31 March 2008: US\$ nil).

### **Principal activity and review of the business**

The principal activity of the company is to act as an intermediate holding company. The Directors do not expect any change to the principal activity of this Company in the foreseeable future.

### **Going concern**

The Directors have considered the going concern assumption given the current economic climate and have reviewed the Company forecasts for the foreseeable future.

After making enquiries and considering the above facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Financial risk management and policies**

#### *Credit risk*

Through its activities the Company is exposed to credit risk. The Company's principal financial assets are receivables from other group companies.

The Company's credit risk is primarily attributable to its receivables from group companies. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cashflows.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available to meet obligations as they fall due, the Company ensures regular communication with other group companies.

### **Directors**

The directors who served during the nine month period ended 31 December 2008 and thereafter are as listed on page 1. No director had any interests in the shares of the company at 31 December 2008.

## **Hamsard 2291 Limited**

### **Directors' report (continued)**

#### **Directors' liabilities**

The ultimate parent undertaking has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision was in force during the year.

#### **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



G E Barnes  
Director

16 Oct 2009

## **Hamsard 2291 Limited**

### **Statement of directors' responsibilities**

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 auditors' report to the members of Hamsard 2291 Limited**

We have audited the financial statements of Hamsard 2291 Limited for the nine month period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Hamsard 2291 Limited (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London

*28 October* 2009

## **Hamsard 2291 Limited**

### **Profit and loss account**

#### **Nine month period ended 31 December 2008**

		<b>Nine month period ended 31 December 2008 US\$'000</b>	<b>Year ended 31 March 2008 US\$'000</b>
	<b>Note</b>		
Interest receivable	3	873	2,592
<b>Profit on ordinary activities before taxation</b>		<b>873</b>	<b>2,592</b>
Tax on profit on ordinary activities	4	-	-
<b>Retained profit for the financial period</b>	<b>8</b>	<b>873</b>	<b>2,592</b>

All results derive from continuing operations.

There were no recognised gains or losses other than the profit for the financial period and consequently no statement of total recognised gains and losses has been prepared.

## Hamsard 2291 Limited

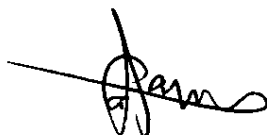
### Balance sheet 31 December 2008

	Note	31 December 2008 US\$'000	31 March 2008 US\$'000
<b>Fixed assets</b>			
Investments	5	822,999	822,999
<b>Current assets</b>			
Debtors	6	57,480	56,607
<b>Net assets</b>		880,479	879,606
<b>Capital and reserves</b>			
Called up share capital	7	863,999	863,999
Profit and loss account	8	16,480	15,607
<b>Equity shareholders' funds</b>	8	880,479	879,606

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

16/10/09 2009.



GE Barnes

Director

# Hamsard 2291 Limited

## Notes to the accounts

### Nine month period ended 31 December 2008

#### 1. Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards, and on a going concern basis as described in the Director's Report on page 2

The company has taken advantage of the exemption from preparing group financial statements afforded by section 228 of the Companies Act 1985 because it is a wholly owned subsidiary undertaking of FKI plc, which prepares consolidated financial statements which are publicly available.

##### Statement of cash flows

Under the provisions of FRS I "Cash flow statements (Revised 1996)", the company has not prepared a statement of cash flows because its ultimate parent undertaking, Melrose plc, has prepared consolidated financial statements which include the financial statements of the company and which contain a statement of cash flows.

##### Investments

Investments are stated at cost less provision for impairment.

##### 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 by the balance sheet date.

##### Foreign currencies

The company's functional currency is the US dollar. Transactions denominated in other currencies are translated into dollars at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into dollars at the exchange rate ruling on the balance sheet date. The resulting exchange differences are included in the profit and loss account for the year.

#### 2. Profit on ordinary activities before taxation

The fees payable to the Company's auditors of \$2,000 (year ended 31 March 2008: \$2,000) for the audit of the financial statements were borne by a fellow Group undertaking in both periods.

The Company did not have any employees in the current or prior period.

The Directors were remunerated by other Group companies in the current and prior period.

#### 3. Interest receivable

	Nine month period ended 31 December 2008 US\$'000	Year ended 31 March 2008 US\$'000
From fellow group undertakings	873	2,592

# Hamsard 2291 Limited

## Notes to the accounts

### Nine month period ended 31 December 2008

#### 4. Tax on profit on ordinary activities

	Nine month period ended 31 December 2008 US\$'000	Year ended 31 March 2008 US\$'000
Corporation tax	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK as explained below:

	Nine month period ended 31 December 2008 US\$'000	Year ended 31 March 2008 US\$'000
Profit on ordinary activities before taxation	873	2,592
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (31 March 2008: 30%)	244	778
Effects of: Group relief claimed for nil consideration	(244)	(778)
Current tax charge for the period	-	-

#### 5. Fixed asset investments

Investment in subsidiary undertakings

	31 December 2008 US\$'000	31 March 2008 US\$'000
<b>Cost and net book value</b> at 31 March 2008 and 31 December 2008	822,999	822,999

Details of the subsidiaries, both of which are directly held at 31 December 2008 are as follows:

Name of company	Class of shares	Country of registration	Proportion of voting rights and share held	Nature of business
Hamsard 2364 Limited	Ordinary	England and Wales	100%	Non-trading
Hamsard 2386 Limited	Ordinary	England and Wales	100%	Non-trading

# Hamsard 2291 Limited

## Notes to the accounts

### Nine month period ended 31 December 2008

#### 6. Debtors

	31 December 2008 US\$'000	31 March 2008 US\$'000
Amounts owed by fellow group undertakings	57,480	56,607

#### 7. Share capital

	31 December 2008 US\$'000	31 March 2008 US\$'000
<b>Authorised</b>		
1,500,000,000 Ordinary shares of US\$1 each	1,500,000	1,500,000
<b>Allotted, called up and fully paid</b>		
863,998,585 Ordinary shares of US\$1 each	863,999	863,999

#### 8. Reconciliation of shareholders' funds and movement on reserves

	Share Capital US\$000	Profit and loss account US\$000	Total US\$000
At 1 April 2007	863,999	13,015	877,014
Retained profit for the financial period	-	2,592	2,592
At 31 March 2008	863,999	15,607	879,606
Retained profit for the financial period	-	873	873
At 31 December 2008	863,999	16,480	880,479

#### 9. Related party transactions

The Company has taken advantage of the exemption of FRS 8 Related Party Transactions from disclosing transactions with related parties between members of the Melrose PLC Group of Companies.

## **Hamsard 2291 Limited**

### **Notes to the accounts**

#### **Nine month period ended 31 December 2008**

##### **10. Ultimate parent undertaking**

On the 1 July 2008 FKl plc was purchased by Melrose PLC, a company incorporated in Great Britain and registered in England and Wales, which the directors regard as the company's ultimate parent undertaking and controlling party from that date.

The immediate parent undertaking is FKl plc. The ultimate parent undertaking and controlling party is Melrose PLC.

The largest and smallest of undertakings for which group accounts have been drawn up is that headed by Melrose PLC, incorporated in Great Britain. Copies of Group financial statements can be obtained from Precision House, Arden Road, Alcester, Warwickshire, B49 6HN.