Registered number 04233437

Cablofil UK Limited

Directors' report and financial statements

for the year ended December 31, 2011

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Cablofil UK Limited

Company Information

Directors	Patrice Soudan (resigned January 2, 2012) Claude Badey (resigned January 2, 2012) Antoine Burel (appointed January 2, 2012) Franck Lemery (appointed January 2, 2012)
Company secretary	Gerard Wilkinson
Company number	04233437
Registered office	Unit 9, Ashville Way Ashville Industrial Estate Sutton Weaver WA7 3EZ
Auditor	Deloitte LLP Chartered Accountants and Registered Auditor Birmingham United Kingdom
Solicitors	Davies Wallis Foyster 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Cablofil UK Limited

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Cablofil UK Limited

Directors' report
for the year ended December 31, 2011

The directors present their report and the financial statements for the year ended December 31, 2011

Principal activities and review of business

The principal activity of the company is the sale of cable tray and associated fittings

The results for the year and the state of the company's affairs at the end of the year are considered satisfactory The company is expected to grow in the financial year ahead, but this will be influenced by the general economic climate The immediate parent company continues to invest in research and development to ensure that the company continues to be an innovator and market leader

Results and dividends

The loss for the year, after taxation, amounted to £124,000 (2010 - profit £393,000)

The directors do not recommend the payment of a dividend for the year (2010 £NIL)

Directors

The directors who served during the year were

Patrice Soudan (resigned January 2, 2012)
Claude Badey (resigned January 2, 2012)
Antoine Burel (appointed January 2,2012)
Franck Lemery (appointed January 2, 2012)

Going concern

The company had net current assets of £827,000 at the year end which included £731,000 held in a central treasury function managed by the group The current economic conditions create uncertainty particularly over the level of demand for the company's products The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that there are sufficient funds in place for the foreseeable future Consequently the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

Principal risks and uncertainties

Price risk
The company is exposed to steel commodity price fluctuations as this is the raw material for the finished product Since the majority of finished product is manufactured by the immediate parent company there is little management of the risk that can be implemented by the company However the company is committed to increasing selling prices in line with the rise in steel price in order to maintain margin

Exchange rate risk
Due to the majority of finished product originating from the immediate parent company in the Euro zone and the price list for these products being fixed in Euros, the company is at risk from fluctuations in exchange rate The decision on whether to trade anything other than spot rate is made by the group treasury department after being alerted to the risk by local management Therefore the situation is being continually assessed

Credit risk
The company policy is to obtain credit checks and credit insurance on potential customers before sales are made However, the three largest customers are deemed to be a safe risk so these are uninsured The directors will revisit the appropriateness of this policy should circumstances change

Liquidity risk
The company actively maintains an appropriate level of liquidity through borrowing from group companies

Cablofil UK Limited

Directors' report
for the year ended December 31, 2011
Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This confirmation is given, and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

This report was approved by the board on 26 November 2012 and signed on its behalf

G J Wilkinson

Gerard Wilkinson
Secretary

Directors' responsibilities statement
for the year ended December 31, 2011

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 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 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

Cablofil UK Limited

Independent auditor's report to the shareholders of Cablofil UK Limited

We have audited the financial statements of Cablofil UK Limited for the year ended December 31, 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18 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)

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

Respective responsibilities of directors and auditor
As explained more fully in the Directors' responsibilities statement, 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 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 directors, 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 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 December 31, 2011 and of its loss 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

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 or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

C. J. Robertson

Christopher Robertson (Senior statutory auditor)
for and on behalf of
Deloitte LLP
Chartered Accountants and Registered Auditor
Birmingham
United Kingdom
Date 26/11/12

Cablofil UK Limited

Profit and loss account
for the year ended December 31, 2011

	Note	2011 £000	2010 £000
Turnover	1,2	**5,839**	7,305
Cost of sales		**(4,204)**	(4,703)
Gross profit		**1,635**	2,602
Distribution costs		**(284)**	(335)
Administrative expenses		**(1,483)**	(1,713)
Operating (loss)/profit	3	**(132)**	554
Interest receivable and similar income	6	**9**	5
Interest payable and similar charges	7	**(1)**	(2)
(Loss)/profit on ordinary activities before taxation		**(124)**	557
Tax on (loss)/profit on ordinary activities	8	**-**	(164)
(Loss)/profit for the financial year	15	**(124)**	393

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

Cablofil UK Limited
Registered number 04233437

Balance sheet
as at December 31, 2011

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Tangible assets	9		3		5
Investments	10		-		-
			3		5
Current assets					
Stocks	11	513		509	
Debtors	12	2,131		2,115	
Cash at bank and in hand		-		12	
		2,644		2,636	
Creditors amounts falling due within one year	13	(1,817)		(1,687)	
Net current assets			827		949
Total assets less current liabilities			830		954
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		730		854
Shareholders' funds	16		830		954

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 November 2012

Antoine Burel
Director

The notes on pages 7 to 13 form part of these financial statements

Cablofil UK Limited

Notes to the financial statements
for the year ended December 31, 2011

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

1.2 Consolidation

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements, as its results are consolidated into those of its parent undertaking for the year ended 31 December 2011, ICM Group

1 3 Going concern

The company had net current assets of £827,000 at the year end which included £731,000 held in a central treasury function managed by the group The current economic conditions create uncertainty particularly over the level of demand for the company's products The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that there are sufficient funds in place for the foreseeable future Consequently the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.4 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1 5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	5 years
Computer equipment	-	3 years
Warehouse equipment	-	10 years

1.6 Investments

Investments are stated at cost, less any provision for impairment in value Cost is defined as the consideration paid

1 7 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted The recoverability of tax losses is assessed with reference to forecasts which have been prepared and approved by the board The deferred tax assets and liabilities are not discounted

1 Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value Cost is the average price paid for the items plus an amount for carriage in to stock

1 9 Related party transactions

In accordance with Financial Reporting Standard No 8, the directors have taken advantage of the exemption from disclosing related party transactions with group companies

1 10 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.11 Pensions

The company maintains a defined contributions pension scheme with independent insurers The amount charged to the profit and loss account in respect of pensions is the contributions payable in the year Differences between contributions payable in the year and actually paid are shown as either accruals or prepayments in the balance sheet

1 12 Leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.13 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at year end rates of exchange Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

2 Turnover

The turnover for the year was derived from the company's principal activity which was carried out wholly in the United Kingdom

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2011 £000	2010 £000
Depreciation of tangible fixed assets		
- owned by the company	**2**	7
Fees payable to the Company's auditor for the audit of the Company's accounts	**13**	12
Operating lease rentals – land & buildings	**105**	105
- other	**60**	86

4. Directors' remuneration

During the year, no director received any emoluments (2010 - £NIL)

5. Staff costs

Staff costs were as follows

	2011 £000	2010 £000
Wages and salaries	**755**	833
Social security costs	**81**	89
Other pension costs	**61**	77
	897	999

The average monthly number of employees, including the directors, during the year was as follows

	2011 No	2010 No
Sales & marketing	**7**	9
Finance & administration	**8**	9
Warehouse	**6**	7
	21	25

6 Interest receivable and similar income

	2011 £000	2010 £000
Interest receivable from group companies	**9**	5

7. Interest payable and similar charges

	2011 £000	2010 £000
On bank loans and overdrafts	**1**	2

8 Taxation

	2011 £000	2010 £000
UK corporation tax charge on (loss)/profit for the year	**-**	164

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - higher than) the standard rate of corporation tax in the UK of 26 5% (2010 - 28%) The differences are explained below

	2011 £000	2010 £000
(Loss)/profit on ordinary activities before tax	**(124)**	557
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 5% (2010 - 28%)	**(33)**	156
Effects of		
Expenses not deductible for tax purposes	**33**	6
Capital allowances for year in excess of depreciation	**-**	2
Current tax charge for the year (see note above)	**-**	164

Factors that may affect future tax charges

On 21 March 2012 the Government announced that the main rate of Corporation Tax would reduce to 24% with effect from 1 April 2012, with subsequent 1% reduction to 23% with effect from 1 April 2013 These rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements

Previously on 23 March 2011 the government announced the main rate of Corporation Tax would reduce to 26% with effect from 1 April 2011 with a further 1% reduction to 25% with effect from 1 April 2012 Accordingly, the company's profits for this financial year are taxed at an effective rate of 26 5% The 25% tax rate was substantively enacted on 5 July 2011 and has been reflected in these financial statements

9 Tangible fixed assets

	Office equipment £000
Cost	
At January 1, 2011 and December 31, 2011	**116**
Depreciation	
At January 1, 2011	**111**
Charge for the year	**2**
At December 31, 2011	**113**
Net book value	
At December 31, 2011	**3**
At December 31, 2010	5

10 Fixed asset investments

Subsidiary undertakings

Cablofil UK Limited owns 100% of the issued share capital of Greenings RM Cable Tray Limited, a company incorporated in England, acquired for consideration of £1

Greenings RM Cable Tray Limited was dormant throughout the year

Name	Class of shares	Holding
Greenings RM Cable Tray Limited	Ordinary	100%

11. Stocks

	2011 £000	2010 £000
Finished goods for resale	**513**	509

12 Debtors

	2011 £000	2010 £000
Trade debtors	**1,340**	1,237
Amounts owed by group undertakings	**737**	830
Prepayments and accrued income	**51**	45
Other debtors	**3**	3
	2,131	2,115

13. Creditors

Amounts falling due within one year

	2011 £000	2010 £000
Bank loans and overdrafts	**6**	-
Trade creditors	**92**	124
Amounts owed to group undertakings	**1,262**	954
Social security and other taxes	**228**	371
Accruals and deferred income	**229**	238
	1,817	1,687

14 Share capital

	2011 £000	2010 £000
Authorised, called up, allotted and fully paid		
10,000 ordinary shares of £10 each	**100**	100

15 Reserves

	Profit and loss account £000
At January 1, 2011	**854**
Loss for the year	**(124)**
At December 31, 2011	**730**

16 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	**954**	561
(Loss)/profit for the year	**(124)**	393
Closing shareholders' funds	**830**	954

17 Operating lease commitments

At December 31, 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Expiry date				
Within 1 year	**-**	-	**14**	19
Between 2 and 5 years	**105**	105	**37**	29
	105	105	**51**	48

18 Ultimate parent undertaking and controlling party

At 31 December 2011 the immediate parent undertaking was ICM Group, a company that is incorporated in France Consolidated accounts can be obtained from the Company Secretary at 1 Route de Semur, 21500 Montbard, France

At 31 December 2011 the ultimate parent and controlling company was Legrand SA, a company registered in France