

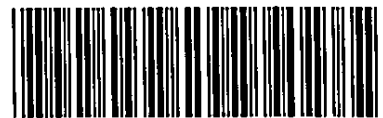
Company Registration No. 04254554

Hamsard 2364 Limited

Report and Financial Statements

31 December 2009

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Hamsard 2364 Limited

Report and financial statements 2009

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Hamsard 2364 Limited

Report and financial statements 2009

Officers and professional advisers

Directors

R Graham-Adrian (resigned 30 June 2010)

S A Peckham

G P Martin

G E Barnes

Secretary

G E Barnes

Registered Office

Precision House

Arden Road

Alcester

Warwickshire

B49 6HN

Auditors

Deloitte LLP

Chartered Accountants

London, UK

Hamsard 2364 Limited

Directors' report

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

Results and dividends

The audited financial statements for the year ended 31 December 2009 are set out on pages 7 to 11. The retained profit for the year amounted to £2,193,000 (nine month period ended 31 December 2008 £6,160,000)

The directors paid a dividend during the year of £42,000,000 (nine month period ended 31 December 2008 £nil)

Principal activity and review of the business

The principal activity of the company is to act as a financing company. The company receives interest on loans to other group undertakings. The directors do not expect any change in this activity in the foreseeable future.

On 1 June 2009 the debtors held by the company were redenominated from US dollars to sterling and the directors deemed that the local currency of the company changed as a result of this. Therefore the financial statements have been presented in sterling and the comparative amounts have also been re-presented, as explained in note 1.

Going concern

The directors have considered the going concern assumption given the current economic climate and have reviewed the company forecasts and considered the financial commitment from the ultimate parent company 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 fellow group undertakings.

The company's credit risk is primarily attributable to its receivables from fellow group undertakings. 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 cash flows.

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.

Hamsard 2364 Limited

Directors' report (continued)

Directors

The directors who served during the year ended 31 December 2009 and thereafter are as listed on page 1. No director had any interests in the shares of the company at 31 December 2009.

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 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

Auditors

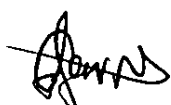
Each of the persons who is a director at the date of approval of this report confirms that

- 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 ought to have taken as a director in order to make himself 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 s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as auditors and will be deemed to be re-appointed after the end of the next "period for appointing auditors" as defined in s485(2) of the Companies Act 2006.

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



G E Barnes
Director

11 Aug 2010

Hamsard 2364 Limited

Directors' Responsibilities Statement

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). 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, 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 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.

Independent auditors' report to the members of Hamsard 2364 Limited

We have audited the financial statements of Hamsard 2364 Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of recognised gains and losses, the balance sheet and the related notes 1 to 9. 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 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 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

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 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 (APB'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.

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 matters 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.

Independent auditors' report to the members of Hamsard 2364 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



Jeremy Black (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

12 August 2010

Hamsard 2364 Limited

Profit and loss account Year ended 31 December 2009

		Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 ¹ £'000
Interest receivable and similar income	3	2,193	6,160
Profit on ordinary activities before taxation		2,193	6,160
Tax on profit on ordinary activities	4	-	-
Retained profit for the financial year/period	7	2,193	6,160

All results derive from continuing activities

Statement of total recognised gains and losses Year ended 31 December 2009

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 ¹ £'000
Profit for the financial year/period	2,193	6,160
Foreign exchange adjustment arising on change in local currency	(38,573)	134,226
Total recognised (loss)/gain relating to the year/period	(36,380)	140,386
Total gains and losses recognised in the prior period as a result of a change in local currency	134,226	
Total gains and losses recognised since the last annual report	97,846	

¹ Comparative period figures have been restated following a change in local currency from US dollars to sterling (see Directors' Report)

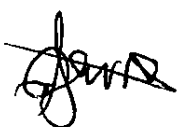
Hamsard 2364 Limited

Balance sheet 31 December 2009

	Notes	31 December 2009 £'000	31 December 2008 ¹ £'000
Current assets			
Debtors	5	429,363	507,743
Net assets		<u>429,363</u>	<u>507,743</u>
Capital and reserves			
Called up share capital	6	398,145	398,145
Profit and loss account	7	31,218	109,598
Shareholders' funds	7	<u>429,363</u>	<u>507,743</u>

The financial statements of Hamsard 2364 Limited, registered number 04254554, were approved by the Board of Directors on 11 August 2010

Signed on behalf of the Board of Directors



G E Barnes
Director

¹ Comparative period figures have been restated following a change in local currency from US dollars to sterling (see Directors' Report)

Hamsard 2364 Limited

Notes to the accounts

Year ended 31 December 2009

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

These financial statements are presented in Sterling following a change in the company's local currency from US dollars to sterling. This change is a result of the change in the company's primary economic environment in which it operates and generates cash flows, due to the redenomination of all of its assets to sterling during the period. The prior year numbers have consequently been retranslated from dollars to sterling in order to provide meaningful comparatives. The balance sheet has been retranslated at the balance sheet rate, the profit and loss account at the average rate with any resulting difference being recognised through the statement of total recognised gains and losses.

Statement of cash flows

Under the provisions of FRS 1 "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.

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 pounds Sterling. Transactions denominated in other currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into Sterling at the exchange rate ruling at 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 audit fees payable to the company's auditors of £2,000 (nine month period ended 31 December 2008 £2,000) were borne by a fellow group undertaking in both periods.

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

The directors were remunerated by other group companies in the current year and prior period.

3 Interest receivable and similar income

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
From fellow group undertakings	2 193	6 160

Hamsard 2364 Limited

Notes to the accounts Year ended 31 December 2009

4 Tax on profit on ordinary activities

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
UK corporation tax	-	-

The tax assessed for the year is lower than (31 December 2008 lower than) the standard rate of corporation tax in the UK as explained below

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Profit on ordinary activities before taxation	2 193	6,160
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 December 2008 28%)	614	1,725
Effects of Group relief claimed for nil consideration	(614)	(1,725)
Tax charge for the year	-	-

5 Debtors

	31 December 2009 £'000	31 December 2008 £'000
Amounts owed by fellow group undertakings	429 363	507,743

6 Called up share capital

	31 December 2009 £'000	31 December 2008 £'000
Allotted, called up and fully paid		
6 290,691 ordinary shares of US\$100 each	398,145	398,145
1 ordinary shares of US\$1 each	-	-

Hamsard 2364 Limited

Notes to the accounts

Year ended 31 December 2009

7 Reconciliation of shareholders' funds and movement in reserves

	Share capital £'000	Profit and loss account £'000	Total share- holders' funds £'000
At 1 April 2008	398 145	(30 788)	367 357
Retained profit for the financial period	-	6,160	6,160
Exchange gain arising on change in local currency	-	134 226	134,226
At 31 December 2008	398,145	109 598	507,743
Retained profit for the financial year	-	2 193	2 193
Exchange loss arising on change in local currency	-	(38 573)	(38 573)
Dividend paid	-	(42,000)	(42,000)
At 31 December 2009	398,145	31 218	429,363

8 Related party transactions

The company is a wholly owned subsidiary of Melrose PLC, the consolidated accounts of which are publicly available. Accordingly the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Melrose group.

9. Ultimate parent company

The immediate parent company is Hamsard 2291 Limited registered in England and Wales. The directors regard Melrose PLC, a company incorporated in Great Britain and registered in England and Wales, as the company's ultimate parent undertaking and controlling party for the year ended 31 December 2009. The only group into which the results of the company are consolidated is that headed by Melrose PLC. Copies of the financial statements are available from the Company Secretary, Melrose PLC, Precision House, Arden Road, Alcester, Warks B49 6HN.