

Metnor EBT Limited

Director's report and financial statements

Registered number 4432142

31 December 2012

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Director's report

The director presents his director's report and the financial statements for the year ended 31 December 2012

Principal activities and business review

The company acts as Trustee of the Metnor Group plc Employee Benefit Trust which has been established for the purpose of satisfying share options granted to employees of Metnor Group plc

During the year the company acquired a further 69,393 ordinary shares in Metnor Group plc (2011 478,583) on behalf of the Trust. Following a recommended offer for the entire issued share capital of Metnor Group plc on 4 December 2012, the Trust disposed of its entire holding of 739,848 ordinary shares.

Results and dividends

The result for the year was £nil and the director does not recommend the payment of a dividend (2011 £nil)

Directors

The directors who held office during the year were as follows

K Rankin (resigned 18 May 2012)
K Atkinson

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2011 £nil)

Disclosure of information to the auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and the director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



S Atkinson
Secretary

Metnor House
Mylord Crescent
Killingworth
Newcastle upon Tyne
NE12 5YD

6 June 2013

Statement of directors' responsibilities in respect of the Director's Report and the financial statements

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG Audit Plc

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Metnor EBT Limited

We have audited the financial statements of Metnor EBT Limited for the year ended 31 December 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Metnor EBT 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



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

6 June 2013


Profit and Loss Account
for the year ended 31 December 2012

During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and had no other recognised gains or losses.

Balance Sheet
at 31 December 2012

	<i>Note</i>	2012 £000	£000	2011 £000	£000
Current assets					
Debtors	4	-		157	
		<hr/>		<hr/>	
		-		157	
Creditors amounts falling due within one year	5	-		(157)	
		<hr/>		<hr/>	
Net current assets			-		-
			<hr/>		<hr/>
Net assets			-		-
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	6	-		-	
			<hr/>		<hr/>
Shareholders' funds	7	-		-	
			<hr/>		<hr/>

These financial statements were approved by the director on 6 June 2013



K Atkinson
Director

Company registered number 4432142

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Metnor Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Metnor Group plc, within which this company is included, can be obtained from the address given in note 8

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes (continued)

2 Auditor's remuneration

No auditor's remuneration has been charged to the profit and loss account as this is borne by the company's parent undertaking. Auditor's remuneration, borne by the company's parent undertaking, in respect of the audit of these financial statements amounted to £250 (2011 £250)

3 Remuneration of directors, staff numbers and costs

No remuneration was paid to the directors, in respect of their services to the company, during the year (2011 £nil). The company had no other employees during the current and the preceding financial year.

4 Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	-	157

5 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to parent company	-	157

The amounts due to the parent company are unsecured, interest free, and have no fixed repayment date.

6 Called up share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
1 'A' ordinary share of £1	1	1
1 'B' ordinary share of £1	1	1
	<u>2</u>	<u>2</u>

The company has one £1 'A' ordinary share and one £1 'B' ordinary share in issue.

The 'A' ordinary shares and 'B' ordinary shares carry the same rights and privileges and rank *pari passu* with each other except as follows:

- (i) On the winding up of the company or the distribution of any profits of the company, the 'A' shares shall be entitled to receive 90% of any distribution and the 'B' shares 10% of any distribution.

Notes (continued)

7 Reconciliation of movements in shareholders' funds

	2012 £000	2011 £000
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

8 Ultimate parent company

The company is a subsidiary undertaking of Metnor Group plc. On 5 December 2012 Metnor Group plc became a subsidiary of Timec 1308 Limited. Subsequently, on 25 February 2013, Timec 1308 Limited changed its name to Metnor Holdings Limited.

The only group in which the results of the company are consolidated, for the year ended 31 December 2012, is that headed by Metnor Group plc. The consolidated accounts of this group are available to the public and may be obtained from Metnor House, Mylord Crescent, Killingworth, Tyne and Wear, NE12 5YD.