

**GW 957 Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 2010**

**Company Number 5558240**

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**GW 957 Limited**

**Report and financial statements for the year ended 31 December 2010**

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Directors and advisors

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**Directors**

N K Beaton  
D P Dancaster  
D M O'Reilly

**Registered office**

Caparo House, 103 Baker Street, London, W1U 6LN

**Company number**

5558240

**Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

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## **GW 957 Limited**

### **Report of the directors for the year ended 31 December 2010**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2010. The company is a wholly owned subsidiary of Caparo Engineering Limited, a company registered in England and Wales.

#### **Principal activities**

The principal activity of the company is that of an investment holding company.

#### **Results and dividends**

The profit and loss account is set out on page 5 and the company made a profit after tax of £99,000 (2009 £102,000).

No interim dividend was paid during the year (2009 £nil) and the directors do not recommend a final dividend for the year (2009 £nil).

The directors do not expect any significant change in trading performance in 2011.

#### **Directors**

The directors of the company during the year were

N K Beaton  
D P Dancaaster  
J C Pay  
J F Wood

Subsequent to the year end, J C Pay resigned on 1 February 2011, J F Wood resigned on 1 January 2011 and D M O'Reilly was appointed on 1 February 2011.

#### **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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**GW 957 Limited**

**Report of the directors for the year ended 31 December 2010 (Continued)**

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**Directors' responsibilities (Continued)**

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.

**Indemnity cover**

Third party indemnity cover for the directors was in force during the financial year and at the year end.

**Financial instruments**

Details of the financial risk management objectives and policies and details of the use of financial instruments by the company are provided in note 18 to the financial statements.

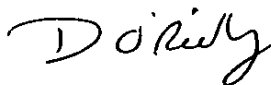
**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing the directors' report advantage has been taken of the small companies' exemption under the Companies Act 2006.

**By order of the Board**



D M O'Reilly  
**Director**

Date 29 June 2011

## **GW 957 Limited**

### **Independent auditor's report**

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#### **TO THE MEMBERS OF GW 957 LIMITED**

We have audited the financial statements of GW 957 Limited for the year ended 31 December 2010 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).

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2010 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.

GW 957 Limited

**Independent auditor's report (*Continued*)**

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**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 prepare the directors' report in accordance with the small companies' regime

*BDO LLP*

*Thomas Lawton, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

Date *22 June 2011*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**GW 957 Limited****Profit and loss account for the year ended 31 December 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Turnover</b>	2	150	150
Cost of sales		(8)	(8)
		<hr/>	<hr/>
<b>Gross profit</b>		142	142
Administrative expenses		(23)	(23)
		<hr/>	<hr/>
<b>Operating profit</b>	5	119	119
Interest payable and similar charges	6	(11)	10
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		108	129
Taxation on profit on ordinary activities	7	(9)	(27)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	16	99	102
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account for the current and prior year

The notes on pages 7 to 14 form part of these financial statements

**GW 957 Limited**

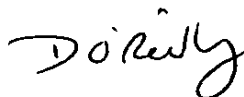
**Balance sheet at 31 December 2010**

<i>Company number 5558240</i>	<b>Note</b>	<b>2010 £'000</b>	<b>2010 £'000</b>	<b>2009 £'000</b>	<b>2009 £'000</b>
<b>Fixed assets</b>					
Tangible assets	8		1,089		1,105
Investment	9		25		25
			<hr/>		<hr/>
			1,114		1,130
<b>Current assets</b>					
Debtors	10	117		95	
Cash at bank and in hand		9		3	
		<hr/>		<hr/>	
		126		98	
<b>Creditors: amounts falling due within one year</b>	11	(127)		(134)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(1)		(36)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			1,113		1,094
<b>Creditors: amounts falling due after more than one year</b>	12		(139)		(219)
			<hr/>		<hr/>
<b>Net assets</b>			974		875
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	15		27		27
Profit and loss account	16		947		848
			<hr/>		<hr/>
<b>Shareholders' funds</b>	16		974		875
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2011



D P Danaster  
Director



D M O'Reilly  
Director

The notes on pages 7 to 14 form part of these financial statements



## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the applicable law and United Kingdom Accounting Standards

The following principal accounting policies have been applied

### *Basis of preparation*

The company has net current liabilities of £1,000. The company is trading and is expected to continue to trade within its bank facilities based on cash flow forecasts for the period to June 2012 prepared by the directors. The directors have therefore prepared the accounts on the going concern basis.

### *Consolidated financial statements*

The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### *Turnover*

Turnover, stated net of value added tax, represents amounts invoiced to third parties. Turnover is recognised when the risks and rewards of owning the goods have passed to the customer which is generally on delivery.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief or capital losses; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### *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 as follows

Freehold property - 2% per annum

**1 Accounting policies (Continued)**

*Investments*

Fixed asset investments are stated at historical cost less provision for any diminution in value

*Dividends*

Dividends are recognised when they become legally payable. In the case of interim dividends to shareholders this is when paid by the company. In the case of final dividends this is when approved by the shareholders.

*Financial risk management*

Exposure to movements in interest rates is reviewed regularly by the directors. The company utilises financial instruments to limit the company's exposure to movements in interest rates where in the opinion of the directors the expected benefits of such arrangements exceed the expected costs or at the request of the company's lenders.

Further information is provided in note 18 to the financial statements.

*Cash flow statement*

Under Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' (FRS 1), the company is exempt from the requirement to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

**2 Turnover**

Turnover is wholly attributable to the company's principal activity and arose entirely within the United Kingdom.

**3 Employees**

The company does not employ any personnel. The activities of the company are managed by employees of a fellow subsidiary company of Caparo Group Limited, the ultimate parent company.

**4 Directors' remuneration**

No director received any remuneration during the current or previous year. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

**GW 957 Limited**

**Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)**

**5 Operating profit**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
This has been arrived at after charging		
Depreciation of owned assets	<b>16</b>	<b>15</b>
Auditor's remuneration for audit services	<b>4</b>	<b>5</b>
	<u>          </u>	<u>          </u>

**6 Interest payable and similar charges**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest	<b>11</b>	<b>(10)</b>
	<u>          </u>	<u>          </u>

Bank interest for 2009 includes a release of over accrued interest from prior years

**7 Taxation on profit on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
The taxation on profit on ordinary activities comprises		
<i>Current tax</i>		
Corporation tax on profit for the year	<b>33</b>	<b>24</b>
Adjustment in respect of previous years	<b>(24)</b>	<b>3</b>
	<u>          </u>	<u>          </u>
Total current tax charge	<b>9</b>	<b>27</b>
	<u>          </u>	<u>          </u>

## GW 957 Limited

### Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

#### 7 Taxation on profit on ordinary activities (Continued)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	108	129
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28 % (2009 28%)	30	36
Effect of		
Permanent differences	4	4
Capital allowances in excess of depreciation	(4)	(5)
Tax losses not provided for	3	-
Utilisation of tax losses	-	(11)
Adjustment to current tax charge in respect of previous years	(24)	3
Current tax charge for the year	9	27

#### *Factors that may affect future tax charges*

The company has tax losses of £50,000 (2009 £nil) to carry forward to future years, which may reduce future tax payments. No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief or to offset the gain against tax losses brought forward in the Caparo Group. The total amount unprovided is disclosed in note 14. At present, it is not envisaged that any tax will become payable in the foreseeable future.

#### 8 Tangible assets

	Freehold property £'000
<i>Cost</i>	
At 1 January and 31 December 2010	1,185
<i>Depreciation</i>	
At 1 January 2010	80
Charge for the year	16
At 31 December 2010	96
<i>Net book value</i>	
At 31 December 2010	1,089
At 31 December 2009	1,105

## GW 957 Limited

### Notes forming part of the financial statements for the year ended 31 December 2010 (*Continued*)

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#### 9 Fixed asset investment

	Subsidiary undertaking £'000
<i>Cost and net book value</i>	
At 1 January and 31 December 2010	25

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The company's subsidiary undertaking, which is wholly owned, incorporated and registered in England and Wales, is Bridge Aluminium Limited. The principal activity of Bridge Aluminium Limited is that of the production of high quality cast and machined aluminium components. At 31 December 2010 it had net assets of £504,000 (2009 £458,000) and a profit for the year then ended of £46,000 (2009 loss of £1,172,000).

#### 10 Debtors

	2010 £'000	2009 £'000
Amounts owed by group undertakings	117	95

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The amounts owed by group undertakings have no fixed repayment date and are non-interest bearing.

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

	2010 £'000	2009 £'000
Bank loans (note 13)	86	90
Corporation tax	33	24
Accruals and deferred income	8	20
	127	134

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# GW 957 Limited

## Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

### 12 Creditors: amounts falling due after more than one year

	2010 £'000	2009 £'000
Bank loans (note 13)	113	192
Amounts owed to group undertakings	26	27
	<u>139</u>	<u>219</u>

The bank loans are secured on the company's freehold property and attract interest at a fixed commercial rate

The amounts owed to group undertakings have no fixed repayment date and are non-interest bearing. The company has received assurance from the counterparty that the repayment of the loan will not be demanded within twelve months of the date of approval of the financial statements

### 13 Bank loans

	2010 £'000	2009 £'000
The bank loans are repayable as follows		
In one year or less	86	90
In one to two years	90	90
In two to five years	23	102
	<u>199</u>	<u>282</u>

### 14 Provisions for liabilities

			Deferred taxation £'000
Balance at 1 January and 31 December 2010			-
Deferred tax comprised the following liabilities/(assets)			
	Provided 2010 £'000	Unprovided 2010 £'000	Provided 2009 £'000
			Unprovided 2009 £'000
Chargeable gains arising on revaluation	-	126	-
Unutilised tax losses	-	(14)	-
	<u>-</u>	<u>112</u>	<u>-</u>
			141

## GW 957 Limited

Notes forming part of the financial statements for the year ended 31 December 2010 (*Continued*)

### 15 Share capital

	Authorised, allotted, called up and fully paid			
	2010 Number	2010 £'000	2009 Number	2009 £'000
Ordinary shares of £1 each	26,596	27	26,596	27

### 16 a) Reserves

	Profit and loss account £'000
At 1 January 2010	848
Profit for the financial year	99
At 31 December 2010	947

### b) Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Opening shareholders' funds	875	773
Profit for the financial year	99	102
Closing shareholders' funds	974	875

### 17 Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group, are considered immaterial and have not, therefore, been disclosed.

**18 Financial instruments**

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies

Various financial instruments such as trade debtors and trade creditors arise directly from the company's operations

The company performs rigorous credit checks for all customers, and credit insurance is obtained, where available, to minimise bad debt risk

Operations are financed by a mixture of retained profits, short term bank borrowings and term loans. Acquisitions, in general, and working capital requirements are funded principally out of short and longer term banking facilities and retained profits

**19 Ultimate parent company and controlling parties**

The immediate parent company is Caparo Engineering Limited and the ultimate parent company is Caparo Group Limited, a company incorporated in the United Kingdom

The largest group in which the results of the company are consolidated is that headed by Caparo Group Limited. The smallest group in which they are consolidated is that headed by Caparo Industries Plc. Copies of the consolidated accounts of Caparo Group Limited and Caparo Industries Plc are available from Companies House, Cardiff

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anji Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands