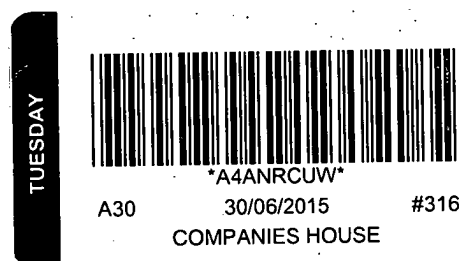


Company Registration No. 05558240

GW 957 Limited

Report and Financial Statements

31 December 2014



GW 957 Limited

Report and financial statements 2014

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GW 957 Limited

Report and financial statements 2014

Officers and professional advisers

Directors

D P Danaster
D M O'Reilly

Registered Office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

GW 957 Limited

Directors' report

The directors present their annual report and the audited financial statements the year ended 31 December 2014. The company is a wholly owned subsidiary of Caparo Engineering Limited, a company registered in England and Wales.

Principal activity

The principal activity of the company is the provision of property services to its subsidiary.

Results and dividends

The profit and loss account is set out on page 5. The company made a profit after tax of £96,000 for the year (2013: £448,000).

No interim dividend was paid during the year (2013: £1,550,000). The directors do not recommend a final dividend for the year (2013: £nil).

The company made a profit during the year and the directors do not expect any significant change in trading performance in 2015 and expect to operate within available facilities. Therefore the accounts have been prepared on the going concern basis.

Directors

The directors of the company during the year, and to the date of this report, were:

D P Lancaster

D M O'Reilly

J C Pay (resigned 15 August 2014)

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 17 to the financial statements.

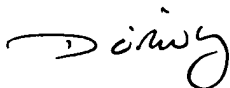
Auditor

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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

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

In preparing the Directors' report, advantage has been taken of the small companies' exemption under the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

By order of the Board



D M O'Reilly

Director

Date 29 JUNE 2015

GW 957 Limited

Directors' responsibility 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 judgments and accounting estimates that are reasonable and prudent; 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 auditor's report to the members of GW 957 Limited

We have audited the financial statements of GW 957 Limited for the year ended 31 December 2014, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2014 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 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 from preparing a Strategic Report in preparing the Directors' report.

 Jane Whitlock (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
Birmingham, UK

30 June 2015

GW 957 Limited

Profit and loss account Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	2	150	150
Cost of sales		(8)	(8)
Gross profit		142	142
Administrative expenses		(16)	(9)
Operating profit	5	126	133
Income from shares in group undertakings	6	-	350
Interest payable and similar charges	7	-	(1)
Profit on ordinary activities before taxation		126	482
Taxation on profit on ordinary activities	8	(30)	(34)
Profit for the financial year	15	96	448

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 12 form part of these financial statements.

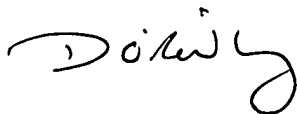
GW 957 Limited

Balance sheet 31 December 2014

<i>Company number 05558240</i>	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Tangible assets	10		1,028		1,043
Investment	11		25		25
			<u>1,053</u>		<u>1,068</u>
Creditors: amounts falling due within one year	12	<u>(843)</u>		<u>(988)</u>	
Net current liabilities			<u>(843)</u>		<u>(988)</u>
Total assets less current liabilities			210		80
Creditors: amounts falling due after more than one year	13		<u>(67)</u>		<u>(33)</u>
Net assets			<u>143</u>		<u>47</u>
Capital and reserves					
Called up share capital	14		27		27
Profit and loss account	15		116		20
Shareholders' funds	15		<u>143</u>		<u>47</u>

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

29 JUNE 2015



D M O'Reilly
Director

The notes on pages 7 to 12 form part of these financial statements.

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2014

1. Accounting policies

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

The following principal accounting policies have been applied:

Basis of preparation

Though the company is trading profitably it is in a net current liability position. The overall cash requirements of the group are managed centrally. The directors have prepared profit and loss and cash flow forecasts for the period to June 2016 which indicates that the group and company are expected to trade within available facilities during the forecast period. 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.

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 or substantively enacted by the balance sheet date.

Deferred tax 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2014

1. Accounting policies (continued)

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 economic lives as follows:

Freehold property - 2% per annum

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 17 to the financial statements.

Cash flow statement

Under Financial Reporting Standard 1 'Cash Flow Statements' (FRS1), 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 prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

5. Operating profit

This has been arrived at after charging:

	2014 £'000	2013 £'000
Depreciation of owned assets	15	15

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2014

5. Operating profit (continued)

The analysis of auditor's remuneration is as follows:

	2014 £'000	2013 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>1</u>	<u>1</u>

6. Income from shares in group undertakings

Bridge Aluminium Limited did not pay an interim dividend during the year (2013: £350,000).

7. Interest payable and similar charges

	2014 £'000	2013 £'000
Bank interest	<u>-</u>	<u>1</u>

8. Taxation on profit on ordinary activities

	2014 £'000	2013 £'000
The taxation on profit on ordinary activities comprises:		
<i>Current tax</i>		
Corporation tax on profit for the year	<u>30</u>	<u>34</u>
Total current tax charge for the year	<u>30</u>	<u>34</u>

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

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>126</u>	<u>482</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	27	112
Effect of:		
Permanent differences	3	3
Non taxable dividend income	-	(81)
Current tax charge for the year	<u>30</u>	<u>34</u>

In the 2013 Budget, issued on 20 March 2013, the Chancellor announced that the main rate of corporation tax would be reduced to 20% with effect from 1 April 2015.

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2014

9. Dividends on equity shares

Amounts recognised as distributions to equity holders in the year:

	2014 £'000	2013 £'000
Interim dividend of £nil (2013: £58.27) per share	-	1,550

10. Tangible assets

	Freehold property £'000
Cost	
At 1 January 2014 and 31 December 2014	1,185
Depreciation	
At 1 January 2014	142
Charge for the year	15
At 31 December 2014	157
Net book value	
At 31 December 2014	1,028
At 31 December 2013	1,043

11. Fixed asset investment

	Subsidiary undertaking £'000
Cost and net book value	
At 1 January 2014 and 31 December 2014	25

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 2014 it had net assets of £673,000 (2013: £1,112,000) and a loss for the year then ended of (£439,000) (2013: £117,000 profit).

12. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	811	952
Corporation tax	30	34
Accruals and deferred income	2	2
	843	988

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2014

13. Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>67</u>	<u>33</u>

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

14. Called up share capital

	Allotted, called up and fully paid			
	2014 Number	2014 £'000	2013 Number	2013 £'000
Ordinary shares of £1 each	<u>26,596</u>	<u>27</u>	<u>26,596</u>	<u>27</u>

15. (a) Reserves

	Profit and loss account £'000
At 1 January 2014	20
Profit for the financial year	96
At 31 December 2014	<u>116</u>

(b) Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Opening shareholders' funds	47	1,149
Profit for the financial year	96	448
Dividends (note 9)	-	(1,550)
Closing shareholders' funds	<u>143</u>	<u>47</u>

16. 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.

GW 957 Limited

Notes to the financial statements (continued) **Year ended 31 December 2014**

17. 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 and term loans. Working capital requirements are funded principally out of short and long term banking facilities and retained profits.

18. 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 Anjli 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. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.