

Umeco Americas Limited

**Directors' report and financial
statements**

Registered number 7092612

31 March 2011

WEDNESDAY



AHQ74ZOF

A30

30/11/2011

62

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Umeco Americas Limited	3
Profit and loss account	4
Balance sheet	4
Notes	5

Directors' report

The directors present their report and the audited financial statements for the period ended 31 March 2011

Incorporation

The company was incorporated in England and Wales on 1 December 2009

Principal activity

The principal activity of the company is that of an intermediate holding company

Business review

The results of this company are consolidated into Umeco plc, which is incorporated in England and Wales. The detailed business review can be found from page 8 of Umeco plc's annual report.

On 30 July 2010 the company issued 7,113 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £318,570

On 15 September 2010 the company issued 54,777 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £2,506,095

On 16 March 2011 the company issued 60,376 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £2,762,265

Results and dividend

The results for the year are shown on page 5. No dividends were paid during the period.

Directors

The directors who held office during the period and to the date of this report are as follows:

CJ Snowdon	(Resigned 10 August 2011)
DG Robertson	(Resigned 10 August 2011)
SJ Bowers	(Appointed 24 January 2011)
AB Moss	(Appointed 24 January 2011)


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a 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.

By order of the board



AB Moss
Director

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

16 November 2011

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 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 judgements 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.

Independent auditor's report to the members of Umeco Americas Limited

We have audited the financial statements of Umeco Americas Limited for the year ended 31 March 2011 set out on pages 4 to 7. 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 (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.

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 March 2011 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.

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.



M Froom (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

 November 2011

Profit and loss account
for the period to 31 March 2011

The company did not trade during the financial period and has received no income and incurred no expense. Consequently during the period the company has made neither a profit nor a loss and has no recognised gains and losses.

Balance sheet
as at 31 March 2011

	<i>Note</i>	2011 £000	2010 £000
Fixed assets			
Investments	4	45,788	45,788
Current assets			
Debtors	5	6,948	1,361
Net assets		<u>52,736</u>	<u>47,149</u>
Capital and reserves			
Called up share capital	6	1,153	1,030
Share premium	7	51,583	46,119
Shareholders' funds	8	<u>52,736</u>	<u>47,149</u>

These financial statements were approved by the board of directors on 16 November 2011 and were signed on its behalf by



AB Moss
Director

Registered number 7092612

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 company's financial statements

Basis of preparation

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

Consolidated accounts, including the company and its subsidiary undertakings, have not been prepared as the company is itself a subsidiary of another company incorporated in Great Britain and as such is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare such accounts. The accounts as presented represent the information of the company as an individual undertaking only.

Under FRS1 (revised) 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 consolidated financial statements.

As the company is a wholly owned subsidiary of Umeco plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's parent Umeco plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Umeco group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Umeco plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Fixed asset investments are valued at cost except where there is evidence of a permanent diminution in value.

Deferred taxation

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 FRS19.

Notes (continued)

2 Profit on ordinary activities before taxation

Auditor's remuneration payable to the company's auditor for the audit of the annual accounts was £250 (2010 £250). This remuneration is borne by Umeco plc.

3 Remuneration of directors

During the current period, no options over shares in the ultimate parent undertaking, Umeco plc, were exercised by the directors (2010 nil).

Directors' remuneration for services as a director of the company is borne by Umeco plc.

4 Fixed asset investments

<i>Cost and Net book value</i>	2011	2010
	£000	£000
At beginning of period	45,788	-
Additions	-	45,788
	<hr/>	<hr/>
At end of period	45,788	45,788
	<hr/>	<hr/>

Additions in the prior period represent the purchase of 200 shares of the common stock of Umeco American Holdings Inc, with par value of \$0.01 per share, for cash consideration of £45,788,027.

	Shareholding of ordinary share capital	Country of incorporation and registration	2011	2010
			£000	£000
<i>Shares in subsidiary undertakings</i>				
Umeco American Holdings Inc	100%	United States of America	45,788	45,788
			<hr/>	<hr/>

The principal activity of this company is that of a holding company.

5 Debtors

	2011	2010
	£000	£000
<i>Amounts due within one year</i>		
Amounts owed by group undertakings	5,798	1,157
<i>Amounts due after more than one year</i>		
Amounts owed by group undertakings	1,150	204
	<hr/>	<hr/>
	6,948	1,361
	<hr/>	<hr/>

Notes (continued)

6 Share capital

	2011	2010
<i>Allotted, called up and fully paid</i>		
1,152,657 (2010: 1,030,391) ordinary shares of £1 each	1,153	1,030
	<hr/>	<hr/>

On 30 July 2010 the company issued 7,113 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £318,570

On 15 September 2010 the company issued 54,777 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £2,506,095

On 16 March 2011 the company issued 60,376 ordinary shares of £1 each to Umeco Overseas S a r l (registered in Luxembourg) for cash consideration of £2,762,265

7 Share premium

	2011 £000	2010 £000
At beginning of year/ period	46,119	-
Premium on share issues, less expenses	5,464	46,119
	<hr/>	<hr/>
At end of year/ period	51,583	46,119
	<hr/>	<hr/>

8 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	47,149	-
Issue of shares in the period	5,587	47,149
	<hr/>	<hr/>
Closing shareholders' funds	52,736	47,149
	<hr/>	<hr/>

9 Contingent liabilities

A contingent liability for bank guarantees given in the normal course of business at 31 March 2011 amounted to £109,655,334 (2010: £132,087,481)

10 Ultimate holding company and ultimate controlling party

The ultimate parent undertaking and ultimate controlling undertaking into which the results of this company are consolidated is Umeco plc, which is incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of the ultimate parent can be obtained from the address on page 1.