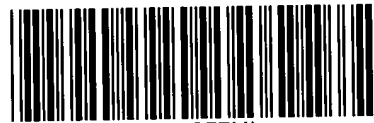


Company Registration No. 09127578 (England and Wales)

MTF HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016

THURSDAY



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COMPANIES HOUSE

MTF HOLDING LIMITED

COMPANY INFORMATION

Directors	Mr S J Preedy Mr J R Preedy Mr L C Barnes
Company number	09127578
Registered office	c/o CK Chartered Accountants No.4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
Auditor	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY

MTF HOLDING LIMITED

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MTF HOLDING LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2016

The directors present the strategic report for the period ended 31 October 2016.

Fair review of the business

The company does not trade in its own right but holds the shares in various trading companies as set out at note 3 to the accounts which also includes details of profit/(loss) after taxation and capital and reserves as at the balance sheet date.

Principal risks and uncertainties

We have assessed the risks within and outside the control of the group.

The business activities of the group expose it primarily to the financial risks of changes in foreign currency exchange rates.

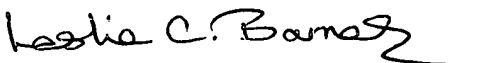
The principal financial instruments of the group comprise bank balances, bank overdrafts, trade debtors and trade creditors. The main purpose of these instruments is to finance the business operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility. All of the cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditor liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

On behalf of the board



Mr L C Barnes

Director

21 July 2017

MTF HOLDING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2016

The directors present their annual report and financial statements for the period ended 31 October 2016.

Principal activities

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

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr S J Preedy
Mr J R Preedy
Mr L C Barnes

Auditor

Shaw Gibbs Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr L C Barnes
Director
21 July 2017

MTF HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MTF HOLDING LIMITED

We have audited the financial statements of MTF Holding Limited for the period ended 31 October 2016 set out on pages 5 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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 October 2016 and of its profit for the period 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, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MTF HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MTF HOLDING LIMITED

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.



Mr Stephen Howard Neal (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

Chartered Certified Accountants
Statutory Auditor

25 July 2017

264 Banbury Road
Oxford
OX2 7DY

MTF HOLDING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	Period ended 31 October 2016 £	Period ended 31 July 2015 £
Administrative expenses		(39)	-
Income from shares in group companies		2,000,000	-
Profit before taxation		1,999,961	-
Taxation		-	-
Profit for the financial period		1,999,961	-

MTF HOLDING LIMITED

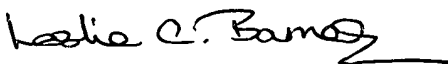
BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2	12,161,145			-
Current assets					
Debtors	4	-		1	
Cash at bank and in hand		2,999,961		-	
		2,999,961		1	
Creditors: amounts falling due within one year	5	(14,553,117)		-	
Net current (liabilities)/assets		(11,553,156)			1
Total assets less current liabilities		607,989			1
Capital and reserves					
Called up share capital	6	108,918			1
Profit and loss reserves		499,071			-
Total equity		607,989			1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 July 2017 and are signed on its behalf by:



Mr L C Barnes
Director

Company Registration No. 09127578

MTF HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 August 2014		-	-	-
Period ended 31 July 2015:				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	6	1	-	1
Balance at 31 July 2015		1	-	1
Period ended 31 October 2016:				
Profit and total comprehensive income for the period		-	1,999,961	1,999,961
Issue of share capital	6	108,917	-	108,917
Dividends		-	(1,500,890)	(1,500,890)
Balance at 31 October 2016		108,918	499,071	607,989

MTF HOLDING LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	10		2,500,851		-
Investing activities					
Dividends received		2,000,000		-	
Net cash generated from/(used in) investing activities			2,000,000		-
Financing activities					
Dividends paid		(1,500,890)		-	
Net cash used in financing activities			(1,500,890)		-
Net increase in cash and cash equivalents			2,999,961		-
Cash and cash equivalents at beginning of period			-		-
Cash and cash equivalents at end of period			2,999,961		-

MTF HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

MTF Holding Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o CK Chartered Accountants, No.4 Castle Court 2, Castlegate Way, Dudley, West Midlands, DY1 4RH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 October 2016 are the first financial statements of MTF Holding Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 11 July 2013. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

The company's accounting reference date was previously 31 July but it has been changed to 31 October in order to bring it into line with its subsidiary companies. Up to 31 July 2015, the company was dormant.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MTF HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2016 £	2015 £
Investments	12,161,145	-

MTF HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

2 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2015	-
Additions	12,161,145
At 31 October 2016	12,161,145
Carrying amount	
At 31 October 2016	12,161,145
At 31 July 2015	-

3 Subsidiaries

Details of the company's subsidiaries at 31 October 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Marla Tube Fittings Limited	England	Factoring tube and tube fittings	Ordinary	100.00	
Promat BD Limited	Scotland	Manufacture of flangelets and associated products	Ordinary	100.00	
Eagle Tube and Flanges Limited	Scotland	Stockists and suppliers of steel tubes, fittings and flanges	Ordinary	100.00	
High Pressure Fittings Limited	England	Dormant	Ordinary	100.00	
Promat BD (Tianjin) Limited	China	Manufacture of flangelets and associated products	Ordinary	100.00	
Redditch Fittings and Flanges Limited	England	Dormant	Ordinary		100.00
Pressure Fittings Limited	England	Dormant	Ordinary		100.00
Heavywall Fittings Limited	England	Dormant	Ordinary		100.00
Marla (Alcester) Limited	England	Dormant	Ordinary		100.00
Steadfast Engineering Company Limited	England	Manufacture and merchanting of threaded fasteners and turned parts	Ordinary	100.00	
Steadfast Scotland Limited	Scotland	Manufacture and merchanting of threaded fasteners and turned parts	Ordinary	100.00	
Promat BD (Tianjin) Trading Limited	China	Manufacture of flangelets and associated products	Ordinary		100.00

MTF HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

3 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the period since acquisition of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Marla Tube Fittings Limited	2,349,173	62,447,043
Promat BD Limited	629,736	4,675,880
Eagle Tube and Flanges Limited	52,069	2,902,887
High Pressure Fittings Limited	(11,336)	472,443
Promat BD (Tianjin) Limited	(1,287)	283,192
Redditch Fittings and Flanges Limited	-	100
Pressure Fittings Limited	-	100
Heavywall Fittings Limited	-	1,000
Marla (Alcester) Limited	-	670
Steadfast Engineering Company Limited	340,378	6,653,083
Steadfast Scotland Limited	64,771	2,547,427
Promat BD (Tianjin) Trading Limited	21,130	642,377

The profits for Steadfast Engineering Company Limited and Steadfast Scotland Limited relate to the period from 1 July 2016 and the profit/(loss) for all other companies relates to the period from 1 November 2015.

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	-	1

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	14,553,117	-

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
108,918 Ordinary of £1 each	108,918	1

MTF HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

6 Called up share capital (Continued)

Reconciliation of movements during the period:

	Ordinary Number
At 1 August 2015	1
Issue of fully paid shares	108,917
At 31 October 2016	108,918

During the year 108,917 Ordinary shares were issued in exchange for shares in Marla Tube Fittings Limited.

7 Events after the reporting date

On 19 April 2017, the company's subsidiary companies declared dividends to MTF Holding Limited totalling £13,500,000.

On the same date the company declared dividends to its own shareholders of £1,200,276.

8 Related party transactions

Related party transactions with other group companies have not been disclosed as per FRS102 Section 33.1A.

9 Parent company

The ultimate controlling party is S J Preedy, a director of the company.

10 Cash generated from operations

	2016 £	2015 £
Profit for the period after tax	1,999,961	-
Adjustments for:		
Investment income	(2,000,000)	-
Movements in working capital:		
Increase in creditors	2,500,890	-
Cash generated from/(absorbed by) operations	2,500,851	-