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Company Registration No. 35026

Black Heath Limited

Annual Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

Black Heath Limited

Report and Financial Statements Year ended 31 December 2012

Officers and professional advisors

Directors

G P Martin

S A Peckham (resigned 21 June 2013)

G E Barnes

M J Richards (appointed 22 August 2013)

Secretary

G E Barnes

Registered Office

11 New Street

St Peter Port

Guernsey

GY1 2PF

Black Heath Limited

Directors' report

The Directors present their annual report and the unaudited financial statements, prepared in accordance with the Guernsey Companies Law, 2008, for the year ended 31 December 2012

Principal activity and review of the business

The Company's principal activity is to act as an intermediate holding company. The Directors do not expect any change in this activity in the foreseeable future.

The operating loss for the year ended 31 December 2012 was US\$10,000 (year ended 31 December 2011: loss of US\$8,000).
The retained loss for the year ended 31 December 2012 was US\$10,000 (year ended 31 December 2011: loss of US\$8,000).

The Directors do not recommend the payment of a dividend in the year (year ended 31 December 2011: US\$nil).

The members of the Company have resolved to waive the requirement to have these accounts audited under part XVI, section 256, of the Guernsey Companies Law, 2008.

Going concern

The Directors have considered the going concern assumption given the current uncertain economic climate and the net current liabilities of the Company, and have reviewed the Company forecast and considered the financial commitment from the ultimate parent company, which has been confirmed in writing, for the foreseeable future. After making enquiries and considering the above facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management and policies

The Company's activities expose it to a number of financial risks including liquidity risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Group companies.

Directors

The Directors who served throughout the year ended 31 December 2012 and thereafter are listed under 'Officers and professional advisors'.

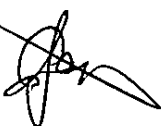
Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

Charitable and political donations

There were no political or charitable donations during the year (year ended 31 December 2011: US\$nil).

Approved by the Board of Directors
and signed on behalf of the Board



G E Barnes
Director
4 September 2013

Black Heath Limited

Directors' responsibilities statement

The Directors are required by the Guernsey Companies Law, 2008 to prepare financial statements for each financial period which 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 those 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, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Guernsey Companies Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations.

Black Heath Limited

Profit and Loss Account

Year ended 31 December 2012

| | | Year ended 31 December 2012 US\$'000 | Year ended 31 December 2011 US\$'000 |
|--|-------------|---|---|
| | Note | | |
| Administrative expenses | | (10) | (8) |
| Operating loss | | <u>(10)</u> | <u>(8)</u> |
| Loss on ordinary activities before taxation | 2 | (10) | (8) |
| Tax charge on loss on ordinary activities | | - | - |
| Loss for the financial year | 7 | <u>(10)</u> | <u>(8)</u> |

The above results derive from continuing operations

There are no recognised gains and losses in either year other than the profit and loss result for that year

These accounts are unaudited

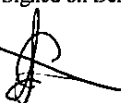
Black Heath Limited

Balance Sheet

As at 31 December 2012

| | Note | 2012 US\$'000 | 2011 US\$'000 |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 610,016 | 610,016 |
| | | <u>610,016</u> | <u>610,016</u> |
| Creditors: amounts falling due within one year | 5 | (36) | (26) |
| Net assets | | <u>609,980</u> | <u>609,990</u> |
| Capital and reserves | | | |
| Called-up share capital | 6 | 610,000 | 610,000 |
| Share premium account | 7 | 50 | 50 |
| Profit and loss account | 7 | (70) | (60) |
| Shareholders' funds | 8 | <u>609,980</u> | <u>609,990</u> |

The financial statements of Black Heath Limited (registered number 35026) were approved by the Board of Directors and authorised for issue on 4 September 2013
Signed on Behalf of the Board of Directors



G E Barnes
Director

Black Heath Limited

Notes to the financial statements Year ended 31 December 2012

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements are unaudited and have been prepared under the historical cost convention, in accordance with applicable Guernsey Companies Law, 2008.

The Company is managed and controlled in the UK and is therefore deemed for UK Company law purposes to have a UK branch and is obliged to file these accounts with Companies House. The Company was incorporated in Guernsey and under Guernsey Company law it is necessary to file an annual return with the Guernsey authorities. The Company is exposed to Guernsey taxation at the standard Company rate of 0%.

Going concern

The Directors have considered the going concern assumption given the current uncertain economic climate and the net current liabilities of the Company, and have reviewed the Company forecast and considered the financial commitment from the ultimate parent company, which has been confirmed in writing, for the foreseeable future. After making enquiries and considering the above facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Cash Flow

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the Company has not prepared a statement of cash flows because its ultimate parent undertaking, Melrose Industries PLC, has prepared consolidated financial statements which include the financial statements of the Company and which contain a Statement of Cash Flows.

Investments

The Company's investment in shares in Group companies are stated at cost less provision for impairment in value.

2 Loss on ordinary activities before taxation

The Company did not have any employees in the current year or prior year.

3 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (year ended 31 December 2011: £nil). The Directors of the Company who served during the year were also Directors of a number of the companies within the Melrose Group. The Directors' services to the Company do not occupy a significant amount of their time. As such, the Directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 31 December 2012 or the year ended 31 December 2011.

Black Heath Limited

Notes to the financial statements Year ended 31 December 2012

4 Investments

| | Investment in Subsidiary US\$'000 | Total US\$'000 |
|--|---|-------------------|
| Cost | | |
| At 1 January 2012 and 31 December 2012 | 610,016 | 610,016 |
| Provision for impairment | | |
| At 1 January 2012 and 31 December 2012 | - | - |
| Net book value | | |
| At 31 December 2012 | 610,016 | 610,016 |
| At 31 December 2011 | 610,016 | 610,016 |

The Company has investments in the following subsidiary undertakings

| Name | Nature of business | Country | Holding |
|--------------------------------|--------------------|---------|---------|
| Subsidiary undertakings | | | |
| Hamsard 2246 | Dormant | UK | 100% |

The investment represents a subscription for 1,000,001 Ordinary Shares being the entire share capital in an unlisted company named Hamsard 2246 Limited

Black Heath Limited

Notes to the financial statements Year ended 31 December 2012

5 Creditors-amounts falling due within one year

| | 2012 | 2011 |
|---|-----------------|-----------------|
| | US\$'000 | US\$'000 |
| Amounts owed to fellow Group undertakings | 36 | 26 |
| | <u>36</u> | <u>26</u> |

Black Heath Limited

Notes to the financial statements Year ended 31 December 2012

6 Called-up share capital

| | 2012 US\$'000 | 2011 US\$'000 |
|---|------------------|------------------|
| Allotted, called-up and fully-paid | | |
| 610,000,000 Ordinary Shares of USD1 each | 610,000 | 610,000 |
| 2 Ordinary Shares of £1 each | - | - |
| | <u>610,000</u> | <u>610,000</u> |

The above two classes of shares rank pari passu

7 Reserves

| | Share premium account US\$'000 | Profit and loss account US\$'000 | Total US\$'000 |
|---------------------|--------------------------------------|--|-------------------|
| At 1 January 2011 | 50 | (52) | (2) |
| Result for the year | - | (8) | (8) |
| At 1 January 2012 | <u>50</u> | <u>(60)</u> | <u>(10)</u> |
| Result for the year | - | (10) | (10) |
| At 31 December 2012 | <u>50</u> | <u>(70)</u> | <u>(20)</u> |

8 Reconciliation of movements in shareholders' funds

| | 2012 US\$'000 | 2011 US\$'000 |
|-------------------------------------|------------------|------------------|
| Loss for the financial year | (10) | (8) |
| Net addition to shareholders' funds | <u>(10)</u> | <u>(8)</u> |
| Opening shareholders' funds | 609,990 | 609,998 |
| Closing shareholders' funds | <u>609,980</u> | <u>609,990</u> |

Black Heath Limited

Notes to the financial statements Year ended 31 December 2012

9 Related party transactions

The Company is a wholly owned subsidiary of Melrose Industries PLC, formerly a wholly owned subsidiary of Melrose Plc, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Melrose Group for which 100% of the ownership rests within the Melrose Group.

10 Ultimate parent company

On 27 November 2012 a group restructure resulted in Melrose Industries Plc, a company incorporated in Great Britain and registered in England and Wales becoming the new top company for the Melrose Group of companies. Since this date the Directors regard Melrose Industries Plc as the ultimate parent undertaking and controlling party. Prior to 27 November 2012 Melrose Plc was the ultimate controlling party. The immediate parent company is FK I Limited, which is registered in Great Britain.

The smallest and largest group into which the results of the company are consolidated is that headed by Melrose Industries PLC. Copies of the financial statements are available from the Company Secretary, Melrose Industries PLC, Precision House, Arden Road, Alcester, Warwickshire, B49 6HN.