

MB Industries Limited

Directors' Report and Financial Statements

31 December 2010

Registered number SC253108



MB Industries Limited

Registered number SC 253108

Directors

Mr H Hayes
Mr R Ward

Secretary

Mr R H Hamilton

Bankers

Royal Bank of Scotland
36 St Andrews Square
Edinburgh
EH2 2YB

Solicitors

Dickson Minto WS.
16 Charlotte Street
Edinburgh
EH2 4DF

Registered Office

Motherwell Bridge Works
Logans Road
Motherwell
ML1 3NP

MB Industries Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2010.

Principal activities and business review

The company is a subsidiary of Motherwell Bridge Limited and acts as a holding company.

Results and dividends


The company did not trade in the current or prior period.

Board of directors

The directors of the company during the period and at the date of this report were:

Mr H Hayes	
Mr R Hamilton	(Resigned 31 May 2011)
Mr R Ward	(Appointed 31 May 2011)

By order of the board



Robert Herd Hamilton

Secretary

Date: 11 August 2011

MB Industries Limited

Profit and Loss Account

for the year ended 31 December 2010

During the current and previous financial period, the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

Balance sheet

at 31 December 2010

	Note	December 2010	December 2009
		£	£
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The directors:

- (a) confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial period ended 31 December 2010 audited;
- (b) confirm that the members have not required the company to obtain an audit of its financial statements for the financial period in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on 11 August 2011 and were signed on its behalf by:



Russell Ward
Director

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 under the historical cost convention and in accordance with applicable accounting standards.

The company is owned by Motherwell Bridge Limited and relies on it to provide support. The directors have no reason to believe that Motherwell Bridge Limited will not continue to support the company to enable it to continue. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

Cash flow statement

The company has taken advantage of the exemption contained in FRS1 not to prepare a cash flow statement as the company is included within the group accounts of Motherwell Bridge Limited for which a consolidated cash flow statement is prepared.

2. Debtors

	December 2010	December 2009
Amounts owed by parent undertaking	1	1
	<u> </u>	<u> </u>

3. Share capital

At beginning and end of period:

	Number	£
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

Notes (continued)

4. Contingent liabilities

Guarantees have been given in respect of performance bonds issued by Motherwell Bridge Holdings Limited, the contingent liability in respect of which is £Nil (*December 2009: £25,520*).

All group companies have other contingent liabilities in the normal course of business, including counter indemnities for performance and tendering bonds of certain subsidiaries which amount to £2.924 million (*December 2009: £4.248 million*).

As at 31 December 2010, the companies comprising the Motherwell Bridge Limited group had provided the following securities in respect of loan and overdraft facilities extended to Motherwell Bridge Limited by its bankers:

- A first floating charge granted by the parent company and each subsidiary undertaking.
- A first and only debenture granted by the parent company and each subsidiary undertaking incorporated in Scotland over any of its assets situated in England.
- A composite guarantee granted by the parent company and each subsidiary undertaking, as guarantor, on account of the parent company and each subsidiary undertaking, as principal.
- A share pledge mortgage over the entire issued share capital of each subsidiary undertaking.
- An inter creditor agreement among the lenders to the parent company and each subsidiary undertaking.

The maximum exposure, for the group and company, under these arrangements amounted to £16.875 million.

5. Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Kuwait Finance House (Bahrain) B.S.C. (c) which is the ultimate parent company incorporated in the Kingdom of Bahrain.

The only groups in which the company's results are consolidated are those headed by Motherwell Bridge Limited, incorporated in England and Kuwait Finance House (Bahrain) B.S.C. (c). The consolidated financial statements of the Motherwell Bridge group are available to the public and may be obtained from its registered office at Unit 2B, Brindley Way, Wakefield 41 Business Park, West Yorkshire, WF2 0XQ. The consolidated financial statements of Kuwait Finance House (Bahrain) B.S.C. (c) may be obtained from its website.

6. Related party transactions

The Company has taken advantage of the exemption contained within FRS 8: Related Party Transactions not to disclose transactions (but not balances) with companies which are wholly owned subsidiaries of Motherwell Bridge Limited.