

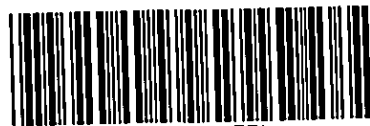
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Fabricote Limited
(Formerly Valolong Limited)

Annual Report and Financial Statements

Year ended 31 December 2010

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Fabricote Limited

Annual report and financial statements for the year ended 31 December 2010

Contents	Page
Directors' report	2
Independent auditors' report to the members of Fabricote Limited	4
Balance sheet	5
Notes to the financial statements	6

Fabricote Limited

Directors' report

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

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

Principal activities, business performance and future prospects

The company acts as an investment holding company through its shareholdings in a number of its subsidiaries. For a list of subsidiaries, refer to note 3 of the financial statements.

The directors do not expect that the company will resume trading in the foreseeable future.

The company changed its name to Fabricote Limited on 15 September 2010.

Results and dividends

The company has not traded in either the current or the prior year and therefore no profit and loss account has been presented.

The company paid an interim dividend of £2,082,018 (£87.19 per ordinary share) (2009: £nil, £nil per ordinary share) to Metalrax Group PLC on 31 October 2010. A final dividend of £23,877 has been proposed in respect of 2010.

On 22 December 2010 the company reduced its issued share capital to £1, being 23,878 shares at 0.004185 pence per share.

Directors

The directors of the company, who served throughout the financial year unless stated otherwise, are as shown below:

A J Richardson

N Longley

Fabricote Limited

Directors' report (continued)

Directors' Responsibilities Statement

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, the directors have prepared 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 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 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 of information to auditors

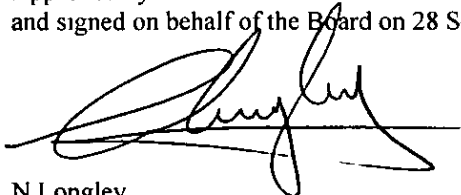
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors during 2010.

Approved by the Board of Directors
and signed on behalf of the Board on 28 September 2011



N Longley

Secretary

Company Registration number 1691302

Registered Office:

Ardath Road
Kings Norton
Birmingham
B38 9PN

Independent auditors' report to the members of Fabricote Limited

We have audited the financial statements of Fabricote Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010 and of its result 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 in preparing the Directors' Report.



Mark Skedgel (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

29 September 2011

Fabricote Limited

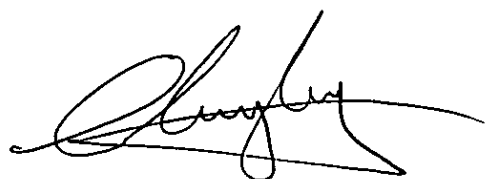
Balance Sheet

As at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	3	14,344	14,344
Current assets			
Debtors	4	14,367	2,096,385
Net current assets		14,367	2,096,385
Net Assets		28,711	2,110,729
Capital and reserves			
Called up share capital	5	1	23,878
Capital reserve	6	23,877	-
Capital redemption reserve	6	4,833	4,833
Profit and loss account	6	-	2,082,018
Shareholders' funds – all equity	7	28,711	2,110,729

The financial statements on pages 5-8 were approved and signed by the board of directors

ON BEHALF OF THE BOARD



N Longley - Director

Approved by the Board on 28 September 2011

Fabricote Limited

Notes to the Financial Statements Year ended 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006

Cash flow statement

Under FRS 1 (Revised), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary company and a group cash flow statement is included in the financial statements of its ultimate parent company. The financial statements of the company's parent company are publicly available as explained in note 9.

Related party transactions

Under FRS 8, the company is exempt from the requirements to disclose transactions with other group companies as it is a wholly owned subsidiary. The financial statements of the company's parent company are publicly available as explained in note 9.

Investments in Subsidiaries

Investments in subsidiary undertakings are stated at cost less provisions for any impairment.

2. Operating profit

The company had no employees in the current and prior year, except the directors as listed in the directors' report.

The directors did not receive any emoluments in respect of their services to the company for the year ended 31 December 2010 (2009: £nil). The remuneration for the services of certain directors is borne by other group undertakings. No part of their remuneration can be specifically attributed to their services to the company.

Auditors' remuneration has been borne by a fellow group undertaking for both the current and prior year.

Fabricote Limited

Notes to the Financial Statements Year ended 31 December 2010

3. Investments – shares in group undertakings

	£
Cost	
At 1 January and 31 December 2010	97,118
Provisions for impairment	
At 1 January and 31 December 2010	(82,774)
Net book value	
At 1 January and 31 December 2010	14,344

The investment at year end represents shareholdings in the following companies

Subsidiary	Country of incorporation	Proportion of nominal value of shares held	Principal business activity
Buncher & Haseler Limited	England	100%	Dormant
Caterlife Limited	England	100%	Dormant
MRX Engineering Support Services Limited	England	100%	Dormant

Buncher & Haseler Limited was dissolved on 31 May 2011

4 Debtors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed by group undertakings	14,367	2,096,385

Amounts owed by group undertakings are interest free, unsecured and repayable on demand

5. Called up share capital

	2010 £	2009 £
Called up, allotted and fully paid		
23,878 ordinary shares of 0 004185 pence per share	1	-
23,878 ordinary shares of £1 per share	-	23,878

On 22 December 2010 the company reduced its issued share capital to 23,878 shares at 0 004185 pence per share

A capital reserve of £23,877 has been created following the reduction in share capital during the year (see note 6)

Fabricote Limited

Notes to the Financial Statements Year ended 31 December 2010

6. Reserves

	Profit and loss account £	Capital reserve £	Capital redemption reserve £
1 January 2010	2,082,018	-	4,833
Dividend (interim)	(2,082,018)	-	-
Capital reduction (note 5)	-	23,877	-
31 December 2010	-	23,877	4,833

7. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	-	-
Dividends (note 8)	(2,082,018)	-
Opening shareholders' funds	(2,082,018) 2,110,729	- 2,110,729
Closing shareholders' funds	28,711	2,110,729

8 Dividends

Interim dividends of £2,082,018 (£87.19 per ordinary share), (2009 £nil and £nil per ordinary share) were paid during 2010. A final dividend of £23,877 has been proposed in respect of 2010.

9. Immediate and ultimate parent company and controlling party

The immediate parent undertaking, ultimate parent undertaking and controlling party is Metalrax Group PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Metalrax Group PLC consolidated financial statements can be obtained from Metalrax Group PLC, Ardath Road, Kings Norton, Birmingham B38 9PN.