

Triplex Lloyd Properties Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number 24593

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Triplex Lloyd Properties Limited

Annual report and financial statements for the year ended 31 December 2009

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Triplex Lloyd Properties Limited

Directors' report for the year ended 31 December 2009

The Company's registered number is 24593

The directors present their report and audited financial statements for the year ended 31 December 2009

Principal activities and business review

Triplex Lloyd Properties Limited is a property holding company within the Doncasters group (Doncasters Group Limited and its subsidiaries). The company is an obligor to certain lending arrangements and facilities entered into by its parent undertaking, Doncasters Group Limited and its subsidiary undertakings and substantially all the assets of the Company are pledged to support these lending and facility arrangements. Doncasters Group Limited and its subsidiary undertakings have substantial loan arrangements with a number of financial institutions which have maturity dates between 2015 and 2017, and are governed by a number of covenants, including covenants in relation to financial performance, with which the Group is required to comply.

In addition, Doncasters Group Limited and its subsidiary undertakings have exposure to the costs of replacing potentially faulty turbine airfoils supplied to certain customers which may give rise to additional cash outflows going forward. It also has contingent liabilities in relation to any losses incurred by customers as a consequence of the supply of such turbine airfoils, which may in time result in cash outflows from any arbitrations or other proceedings brought in relation to any customer claims. The directors believe that there is significant uncertainty relating to any such liabilities, which could impact on the Group's covenant requirements.

The Directors have reviewed the latest forecasts of the Company in the context of its trading prospects. They have also taken into consideration their obligations under the lending and facility arrangements, the strong liquidity of the Group and the potential impact on the Company of settling the turbine airfoil claims (if required with an acceptable agreement being reached with lenders such that achievement of covenants is not affected). Consequently they have concluded that a going concern basis of preparation of its financial statements is appropriate.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the group, which include those of the company, are discussed within the Report of the directors of the group's annual report which does not form part of this report.

Financial risk management objectives and policies, including the policy for hedging and managing exposure to price, credit, liquidity and cash flow risk, are set for the group as a whole. As a result the financial risk management policy is disclosed in the group financial statements and so no separate disclosure is included within this report.

Key performance indicators

Given the nature of the business, the directors are of the opinion that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business.

Results and dividends

The results of the company show a pre-tax loss of £58,000 (2008: £53,000). No dividends are proposed (2008: £nil).

Triplex Lloyd Properties Limited

Directors' report for the year ended 31 December 2009 (continued)

Directors

The following were directors of the company during the year and up to the date of this report

E J Lewis	(resigned 31 March 2009)
M J Schurch	
H W Jackson	
W M Ellis	(appointed 31 March 2009)

The Company has arranged appropriate insurance cover for any legal action taken against its directors and officers

Statement of directors' responsibilities

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 accounting 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,
- 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.

Triplex Lloyd Properties Limited

Directors' report for the year ended 31 December 2009 (continued)

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, 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

By Order of the Board


H Jackson
Company Secretary
23 September 2010

Registered office
Millennium Court
First Avenue
Centrum 100
Burton-upon-Trent
Staffordshire
DE14 2WR

Independent auditors' report to the members of Triplex Lloyd Properties Limited

We have audited the financial statements of Triplex Lloyd Properties Limited for the year ended 31 December 2009 which comprise the Profit and Loss account, the Balance Sheet, the Reconciliation of Movement in Total Shareholders' Funds 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 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 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 2009 and of its loss 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.

Independent auditors' report to the members of Triplex Lloyd Properties Limited (continued)

Matters on which we are required to report by exception

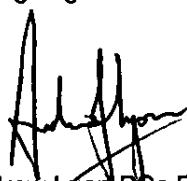
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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

Emphasis of matter – possible outcome of customers claims

In forming our opinion on the financial statements, which is not qualified, we have considered the potential impact on the company of a customer claim received by Doncasters Group Limited and its subsidiaries. This claim relates to potentially faulty turbine airfoils sold by certain group subsidiaries. The claim is not yet fully substantiated and the likely settlement cost is subject to a number of estimates and assumptions. Similarly the recoverability of costs under Doncasters Group Limited's product liability insurance policies is not yet confirmed. Whilst the directors of Doncasters Group Limited have provided £8.0 million as a provision within their financial statements for the year ended 31 December 2009, this being their best estimate of the cost of settling the matter, the actual costs of settlement may be materially different.

The likely settlement value and timing of the claims and the timing of revalidation of affected manufacturing processes may affect the ability of Doncasters Group Limited to meet certain banking covenants, and in this respect we have considered the adequacy of the disclosure made in note 1 of the financial statements regarding going concern. The directors believe that any settlement would include an acceptable agreement being reached by the lenders and major shareholders if necessary such that covenants are not affected. Nevertheless the circumstances surrounding the claims indicate the existence of a potential material uncertainty which may cast doubt on the ability of Doncasters Group Limited and its subsidiaries to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Andrew Lyon BSc FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
23 September 2010

Triplex Lloyd Properties Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £000	2008 £000
Administrative expenses	2	(58)	(53)
Loss on ordinary activities before taxation		(58)	(53)
Taxation on loss on ordinary activities	3	(7)	(1)
Loss for the financial year	8	(65)	(54)

The above results arise from continuing operations

The company had no recognised gains or losses other than the profit or loss for the financial year
Therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the results disclosed in the profit and loss account above and the
results on an unmodified historical cost basis

Triplex Lloyd Properties Limited

Balance sheet as at 31 December 2009

	Note	2009 £000	2008 £000
Tangible fixed assets	4	1,533	1,577
Current assets			
Debtors	5	8,254	8,261
Creditors: amounts falling due within one year	6	(2,345)	(2,331)
Net current assets		5,909	5,930
Net assets		7,442	7,507
Capital and reserves			
Called up share capital	7	1,443	1,443
Share premium account	8	755	755
Profit and loss account	8	5,244	5,309
Total shareholders' funds		7,442	7,507

The financial statements on pages 6 to 14 were approved by the board of directors on 23 September 2010 and were signed on its behalf by



M J Schurch
Director

23 September 2010

Triplex Lloyd Properties Limited

Reconciliation of movement in total shareholders' funds for the year ended 31 December 2009

	2009	2008
	£000	£000
Loss for the financial year	(65)	(54)
Total shareholders' funds at beginning of the year	7,507	7,561
Total shareholders' funds at end of the year	7,442	7,507

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. As required under FRS 18 ("Accounting Policies") the Board has reviewed the accounting policies adopted in the financial statements and consider them to be the most appropriate for the company.

The principal accounting policies are set out below and have been applied consistently from year to year.

The company is an obligor to certain lending arrangements and facilities entered into by its parent undertaking, Doncasters Group Limited and its subsidiary undertakings and substantially all the assets of the Company are pledged to support these lending and facility arrangements. Doncasters Group Limited and its subsidiary undertakings have substantial loan arrangements with a number of financial institutions which have maturity dates between 2015 and 2017, and are governed by a number of covenants, including covenants in relation to financial performance, with which the Group is required to comply.

In addition, Doncasters Group Limited and its subsidiary undertakings have exposure to the costs of replacing potentially faulty turbine airfoils supplied to certain customers which may give rise to additional cash outflows going forward. It also has contingent liabilities in relation to any losses incurred by customers as a consequence of the supply of such turbine airfoils, which may in time result in cash outflows from any arbitrations or other proceedings brought in relation to any customer claims. The directors believe that there is significant uncertainty relating to any such liabilities, which could impact on the Group's covenant requirements.

The Directors have reviewed the latest forecasts of the Company in the context of its trading prospects. They have also taken into consideration their obligations under the lending and facility arrangements, the strong liquidity of the Group and the potential impact on the Company of settling the turbine airfoil claims (if required with an acceptable agreement being reached with lenders such that achievement of covenants is not affected). Consequently they have concluded that a going concern basis of preparation of its financial statements is appropriate.

Foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated into sterling at year end exchange rates or contracted rates where appropriate. Exchange differences arising on the retranslation of hedged assets and liabilities are taken to reserves with any unhedged portion charged or credited to the profit and loss account. All other exchange differences are included in the profit and loss account.

Cash flow statement

A consolidated cash flow statement is included in the financial statements of Doncasters Group Limited. Accordingly, under Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements" no cash flow statement is included within these accounts.

Taxation

Current tax is the expected tax payable for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxes, where applicable, are provided in full at expected tax rates on differences arising from the recognition of income and expenditure in different periods for tax purposes from those for accounting purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities recognised have not been discounted.

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are held at cost. Freehold land is not depreciated. Depreciation is calculated so as to write off the cost less the estimated residual value of other tangible fixed assets on a straight line basis over their useful lives, as follows -

Freehold buildings 20-30 years

2 Administrative expenses

	2009	2008
	£000	£000
Depreciation	(58)	(53)

Audit fees of £2,000 (2008 £2,000) are borne by Doncasters Limited and are not recharged to the company. The company has not incurred any non-audit fees (2008 £nil).

3 Taxation on loss on ordinary activities

	2009	2008
	£000	£000
Taxation on loss on ordinary activities		
UK Corporation tax on loss at 28% (2008 28.5%)	-	(7)
Prior year adjustments	7	8
Total current tax	7	1
Deferred taxation		
Current year	-	7
Adjustment resulting from abolition of allowances on industrial buildings	-	(7)
Total tax charge	7	1

The prior year adjustment relates to group relief claimed or surrendered for no consideration in prior years. The directors have reviewed the approach relating to group relief and have concluded that it should be settled at nil value. Accordingly, prior year amounts recorded for the settlement of group relief have been reversed.

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

3 Taxation on loss on ordinary activities (continued)

Tax reconciliation:

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%)

	2009	2008
	£000	£000
Loss on ordinary activities before taxation	(58)	(53)
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 28% (2008 28.5%)	(16)	(15)
Group relief surrendered for no consideration	5	-
Prior year adjustments	7	8
Depreciation in excess of capital allowances and other timing differences	11	8
	7	1

There is no deferred tax recognised at 31 December 2009 or 31 December 2008

Deferred tax unrecognised is £12,000 at 31 December 2009 and 2008 in respect of losses carried forward against future taxable income

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Tangible fixed assets

	Freehold land and buildings
	£000
Cost	
At beginning of year	1,728
Additions	14
At end of year	1,742
Depreciation	
At beginning of year	151
Charge for the year	58
At end of year	209
Net book value	
At end of year	1,533
At beginning of year	1,577

The gross book value of depreciable freehold land and buildings amounted to £1 6 million at 31 December 2009 (2008 £1 6 million)

5 Debtors

	2009	2008
	£000	£000
Amounts due within one year		
Amounts owed by group undertakings	8,254	8,254
Corporation tax	-	7
	8,254	8,261

Amounts receivable from group undertakings are unsecured, interest free and have no fixed terms of repayment

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Amounts owed to group undertakings	2,345	2,331
	2,345	2,331

Amounts owed to group undertakings are unsecured, interest free and have no fixed terms of repayment

7 Called up share capital

		2009		2008
	Shares	£000	Shares	£000
Allotted, called up and fully paid:				
Ordinary shares of 25p each	5,774,929	1,443	5,774,929	1,443

8 Reserves

	Share premium account	Profit and loss account
	£000	£000
At the beginning of the year	755	5,309
Loss for the financial year	-	(65)
At the end of the year	755	5,244

Triplex Lloyd Properties Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Directors and employees

The directors did not receive any remuneration specifically in respect of their services to the company (2008 £nil)

The company had no employees during the year ended 31 December 2009 (2008 nil), other than the directors

10 Guarantees

The company has given a guarantee in respect of the borrowings of Doncasters Group Limited which amounted to £1,118.2 million at 31 December 2009 (2008 £1,184.4 million)

The company is a participant in the group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the company has issued an unlimited guarantee to the banks to support these group facilities

11 Parent company

The immediate parent company is Paralloy Limited a company registered in England and Wales. The ultimate parent company is Dubai Holding LLC, a company registered in the United Arab Emirates

The results of Triplex Lloyd Properties Limited are consolidated into the financial statements of Doncasters Group Limited, a company registered in England and Wales, being the smallest entity into which these results are consolidated. The consolidated financial statements of Doncasters Group Limited may be obtained from Millennium Court, First Avenue, Centrum 100, Burton-upon-Trent, Staffordshire, DE14 2WR

As permitted by FRS8 "Related Party Disclosures", the company is not required to disclose transactions with group companies qualifying as related parties. The results of Doncasters Group Limited are ultimately consolidated into the financial statements of Dubai Holding LLC, P O Box 66000, Dubai, United Arab Emirates, being the largest entity into which these results are consolidated