

TYCO EUROPEAN STEEL STRIP LIMITED

Report and Financial Statements

26 September 2008

Company registration number: 533160

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TYCO EUROPEAN STEEL STRIP LIMITED

2008 REPORT & FINANCIAL STATEMENTS

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TYCO EUROPEAN STEEL STRIP LIMITED

OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS

D Symonds
R Laws

SECRETARY

A Boldison

REGISTERED OFFICE

Victoria Road
Leeds
LS11 5UG

BANKERS

Barclays
Eagle Point
1 Capability Green
Luton
LU1 3US

HSBC plc
New Street Branch
PO Box 68
130 New Street
Birmingham
B2 4JM

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Leeds

TYCO EUROPEAN STEEL STRIP LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the period ended 26 September 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Under a Business Sale Agreement dated 12 November 2004, the trade and certain business assets of the company were sold to Caparo Precision Steel Strip Limited and accordingly the company ceased to trade from that date. As required by FRS 18 "Accounting Policies" the directors have prepared the financial statements on the basis that the company is no longer a going concern.

RESULTS AND DIVIDENDS

The company's loss for the period ended 26 September 2008 was £76,000 (2007: £79,000). No dividends have been paid or proposed (2007: £Nil).

The financial statements are drawn up to the close of business on the Friday which is nearest to 30 September, as required by the Company's parent company.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and subsequently are given below:

D R Symonds

R Laws (appointed 14 July 2009)

The company's ultimate parent undertaking is incorporated outside the United Kingdom. As permitted by statutory instrument, the register of directors' shareholdings maintained in accordance with Section 325 of the Companies Act 1985, does not include the interests of directors in the shares of the parent undertaking.

No director has a beneficial interest in the shares of the company or other subsidiaries of the ultimate parent company and no contracts exist, other than service agreements with the company or other subsidiaries of the ultimate parent company in which the directors have an interest.

DONATIONS

During the year the company made no donations (2007: £nil) for charitable purposes in the UK.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

Individual operating units within the company are responsible for establishing appropriate policies with regard to the payment of their suppliers. The units agree terms and conditions under which business transactions with suppliers are conducted. It is company policy that, provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms. It is company policy to ensure that suppliers know the terms on which payment will take place when business is agreed. There were no trade creditors outstanding at the period end (2007: nil).

TYCO EUROPEAN STEEL STRIP LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The directors at the date of this report confirm that:

- so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

A resolution for the reappointment of Deloitte LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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



R Laws
Director

30th July 2009

TYCO EUROPEAN STEEL STRIP LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing 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 with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments 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 proper accounting records that 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 1985. 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.

TYCO EUROPEAN STEEL STRIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYCO EUROPEAN STEEL STRIP LIMITED

We have audited the financial statements of Tyco European Steel Strip Limited for the period ended 26 September 2008 which comprise of the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TYCO EUROPEAN STEEL STRIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYCO EUROPEAN STEEL STRIP LIMITED (continued)

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 September 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN THAT OF A GOING CONCERN.

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the accounting policies, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte LLP
Chartered Accountants and Registered Auditors
Leeds

30 July 2009

TYCO EUROPEAN STEEL STRIP LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 26 September 2008

	Note	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Net operating costs	2	-	(8)
OPERATING LOSS		<u>-</u>	<u>(8)</u>
Interest payable and similar items	3	(76)	(71)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(76)</u>	<u>(79)</u>
Taxation on loss on ordinary activities	5	-	-
LOSS FOR THE PERIOD / YEAR	9	<u><u>(76)</u></u>	<u><u>(79)</u></u>

The company has no recognised gains or losses other than the results shown above and therefore no separate statement of total recognised gains and losses has been presented. All of the company's operations during the period shown above relate to discontinued operations.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

The accompanying notes are an integral part of the profit and loss account.

TYCO EUROPEAN STEEL STRIP LIMITED

BALANCE SHEET

As at 26 September 2008

	Note	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
FIXED ASSETS			
Investments	6	617	617
		<u>617</u>	<u>617</u>
CURRENT ASSETS			
Cash		9	-
CREDITORS: Amounts falling due within one year	7	(27)	(28)
NET CURRENT LIABILITIES		<u>(18)</u>	<u>(28)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>599</u>	<u>589</u>
CREDITORS: Amounts falling due after more than one year	7	(16,059)	(15,973)
NET LIABILITIES		<u>(15,460)</u>	<u>(15,384)</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and loss account	9	(15,470)	(15,394)
SHAREHOLDERS DEFICIT	10	<u>(15,460)</u>	<u>(15,384)</u>

The financial statements were approved by the board of directors on 3rd July 2009 and signed on its behalf by:



R Laws
Director

The accompanying notes are an integral part of this balance sheet.

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 26 September 2008

1 ACCOUNTING POLICIES

A summary of the more important accounting policies are set out below and have been applied consistently in the both the current and prior year.

BASIS OF PREPARATION

On 12 November 2004 the company sold its trade, certain assets and liabilities and ceased trading. As required by FRS 18 "Accounting Policies" the director has prepared the financial statements on the basis that the company is no longer a going concern. No modification has been required to the financial statements as a result of this change in basis. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

CONSOLIDATED FINANCIAL STATEMENTS

The company is exempt from preparing group financial statements by virtue of Section 228 of the Companies Act 1985, which states that group financial statements do not have to be prepared for a company which is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Tyco International Ltd and is included in the consolidated financial statements of Tyco International Ltd, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Tyco International Ltd group or investees of the Tyco International Ltd group.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All gains and losses arising are charged directly to the profit and loss account.

INVESTMENTS

Fixed asset investments are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 26 September 2008

2 NET OPERATING EXPENSES

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Other operating charges	<u>-</u>	<u>8</u>

The audit fee of £5,000 (2007: £5,000) is borne by a parent undertaking.

3 INTEREST PAYABLE AND SIMILAR ITEMS

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Group interest and similar charges payable	<u>76</u>	<u>71</u>

4 DIRECTORS' REMUNERATION

The serving director during the period did not receive any remuneration from the company (2007: nil). The emoluments of the director were paid by other group undertakings. No recharges were made to the company as it is not possible to make an accurate apportionment of the emoluments in respect of services to the company.

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 26 September 2008

5 TAXATION ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge for the period.

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Loss on ordinary activities before tax	(76)	(79)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 29% (2007: 30%)	(22)	(24)
Effects of:		
Group relief surrendered not paid	22	24
Current tax charge for period / year	-	-

There were no unprovided deferred assets or liabilities at 26 September 2008 (2007: nil unprovided).

6 INVESTMENTS

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Cost at period / year opening and closing	617	617

Details of the subsidiary undertaking, registered in England and Wales and dormant, is set out below.

Name	% Holding	Activity
OCYT2 Limited	100	Dormant

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 26 September 2008

7 CREDITORS

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Amounts falling due within one year:		
Other creditors	-	1
Amounts owed to group undertakings	27	27
	<u>27</u>	<u>28</u>
Amounts falling due after more than one year:		
Amounts owed to group undertakings	16,059	15,973
	<u>16,059</u>	<u>15,973</u>

All amounts owed to group undertakings shown as falling due after more than one year have no specified repayment terms, except that they are not repayable in less than one year, and do not bear interest.

8 CALLED UP SHARE CAPITAL

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Authorised		
10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
Allotted and fully paid		
10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

9 RESERVES

	Profit and Loss £'000
At 1 October 2007	(15,394)
Loss for the period	(76)
At 26 September 2008	<u><u>(15,470)</u></u>

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 26 September 2008

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	Period ending 26 September 2008 £'000	Year ending 30 September 2007 £'000
Loss for the period / year	(76)	(79)
Opening shareholders' deficit	(15,384)	(15,305)
Closing shareholders' deficit	<u>(15,460)</u>	<u>(15,384)</u>

11 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Tyco Flow Control (UK) Limited, a company registered in England and Wales. Copies of the financial statements can be obtained from the Registrar of Companies, Crown Way, Cardiff CF4 3UZ.

The ultimate parent company and only group for which consolidated financial statements are prepared is Tyco International Limited, a company incorporated in Switzerland. Copies of the consolidated financial statements may be obtained from the Company Secretary, Tyco International Limited, Freier Platz 10, 8200 Schaffhausen, Switzerland.