

TYCO EUROPEAN STEEL STRIP LIMITED

Report and Financial Statements

24 September 2010

Company registration number: 533160

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TYCO EUROPEAN STEEL STRIP LIMITED

2010 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

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory 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 24 September 2010

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 24 September 2010 was £nil (2009 £34,000). No dividends have been paid or proposed (2009 £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

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 directors 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 s418 of the Companies Act 2006.

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

25th February 2011

TYCO EUROPEAN STEEL STRIP LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 elected to prepare 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 judgments 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, 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.

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 52 week period ended 24 September 2010, which comprise of the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

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 24 September 2010 and of its result for the period 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

TYCO EUROPEAN STEEL STRIP LIMITED

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



Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors
Leeds, United Kingdom
1 March 2011

TYCO EUROPEAN STEEL STRIP LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 24 September 2010

	Note	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Interest payable and similar items	3	-	(34)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(34)
Taxation on loss on ordinary activities	5	-	-
LOSS FOR THE PERIOD	9	-	(34)

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.

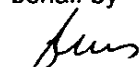
TYCO EUROPEAN STEEL STRIP LIMITED

BALANCE SHEET

As at 24 September 2010

	Note	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
FIXED ASSETS			
Investments	6	617	617
		<u>617</u>	<u>617</u>
CREDITORS. Amounts falling due within one year	7	(27)	(27)
		<u>(27)</u>	<u>(27)</u>
NET CURRENT LIABILITIES			
		<u>(27)</u>	<u>(27)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590</u>	<u>590</u>
CREDITORS: Amounts falling due after more than one year	7	(16,084)	(16,084)
		<u>(15,494)</u>	<u>(15,494)</u>
NET LIABILITIES			
		<u>(15,494)</u>	<u>(15,494)</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and loss account	9	(15,504)	(15,504)
		<u>(15,494)</u>	<u>(15,494)</u>
SHAREHOLDERS DEFICIT	10	<u>(15,494)</u>	<u>(15,494)</u>

The financial statements of Tyco European Steel Strip Limited Company Registration number 533160 were approved by the board of directors on 25th February 2011 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 24 September 2010

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 period

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 directors have 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 2006 and applicable accounting standards in the United Kingdom.

CONSOLIDATED FINANCIAL STATEMENTS

The company is exempt from preparing group financial statements by virtue of Section 401 of the Companies Act 2006, which states that group financial statements do not have to be prepared on the basis that the company is a wholly owned subsidiary of Tyco International Limited, incorporated in Switzerland and registered on the New York Stock Exchange, and produces group financial statements, for each year ended 30 September, that are publicly available.

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.

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 24 September 2010

2 NET OPERATING EXPENSES

During the current period the company incurred £nil operating charges, in the prior period other operating charges totalled less than £500 and therefore are not reflected on the face of the profit and loss account as the results are reported to the nearest £1,000

The audit fee of £4,000 (2009 £5,000) is borne by a parent undertaking

3 INTEREST PAYABLE AND SIMILAR ITEMS

	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Group interest and similar charges payable	<u>-</u>	<u>34</u>

4 DIRECTORS' REMUNERATION

The company directors during the period did not receive any remuneration from the company (2009 nil) The emoluments of the directors 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

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 24 September 2010 £'000	Period ending 25 September 2009 £'000
Loss on ordinary activities before tax	-	(34)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	-	(10)
Effects of Group relief surrendered not paid	-	10
Current tax charge for period	<u>-</u>	<u>-</u>

There were no unprovided deferred assets or liabilities at 24 September 2010 (2009 £nil unprovided)

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 24 September 2010

6 INVESTMENTS

	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Cost at period 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

7 CREDITORS

	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	27	27
	<u>27</u>	<u>27</u>
	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Amounts falling due after more than one year:		
Amounts owed to group undertakings	16,084	16,084
	<u>16,084</u>	<u>16,084</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

TYCO EUROPEAN STEEL STRIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 24 September 2010

8 CALLED UP SHARE CAPITAL

	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'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 26 September 2009	(15,504)
Loss for the period	-
At 24 September 2010	<u>(15,504)</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	Period ending 24 September 2010 £'000	Period ending 25 September 2009 £'000
Loss for the period	-	(34)
Opening shareholders' deficit	(15,494)	(15,460)
Closing shareholders' deficit	<u>(15,494)</u>	<u>(15,494)</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