

Company No. 650132

Howco Quality Alloys Limited

Directors' Report and Accounts

for the year ended

30th September 2006

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Howco Quality Alloys Limited
Report of the Directors

The directors present their report and the accounts of the company for the year ended 30th September 2006.

1. Principle Activity

During the year the company has neither traded nor incurred any liabilities and consequently has made neither profit nor loss.


2. Directors

The directors during the year were:-

M. Howat
K. Ness

None of the directors had an interest in the shares of the company in the year.

By order of the Board



K. Ness
Director

16th January 2007

Registered Office:
15 Park Circus
Glasgow

Howco Quality Alloys Limited
Balance Sheet as at 30th September 2006

	Note	2006 £'000	2005 £'000
Current Assets			
Inter Company Balance		<u>8,994</u>	<u>8,994</u>
Net Current Assets		<u>8,994</u>	<u>8,994</u>
Net Assets		<u><u>8,994</u></u>	<u><u>8,994</u></u>
Capital & Reserves			
Called up share capital	3	2,163	2,163
Share premium account	4	2,141	2,141
Revaluation reserve	5	35	35
Profit & loss account	2	<u>4,655</u>	<u>4,655</u>
		<u><u>8,994</u></u>	<u><u>8,994</u></u>

The company was dormant throughout the financial year.

The notes on page 3 form part of these accounts.

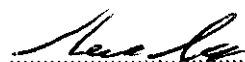
(a) For the year ended 30 September 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16th January 2007

 K Ness Director

Howco Quality Alloys Limited
Notes to the Accounts

1. Directors and Employees

The average number of persons employed by the company during the year was as follows :

	2006	2005
Directors	2	2
Others	-	-
	<u>2</u>	<u>2</u>

No directors received any remuneration in respect of their role as directors.

2. Retained Profit & Reserves

	2006 £'000	2005 £'000
Brought forward	4,655	4,655
Retained Profit	-	-
	<u>4,655</u>	<u>4,655</u>

3. Called Up Share Capital

	2006 £'000	2005 £'000
Authorised :		
147,000 ordinary shares of £1 each (Equity)	147	147
2,488,000 8.75% cumulative preference shares of £1 each (Non equity)	2,488	2,488
	<u>2,635</u>	<u>2,635</u>

Allotted, called up & fully paid:

132,772 ordinary shares of £1 each (Equity)	133	133
2,030,171 8.75% cumulative preference shares of £1 each (Non equity)	2,030	2,030
	<u>2,163</u>	<u>2,163</u>

4. Share Premium Account

	2006 £'000	2005 £'000
At beginning and end of the year	<u>2,141</u>	<u>2,141</u>

5. Revaluation Reserve

	2006 £'000	2005 £'000
At beginning and end of the year	<u>35</u>	<u>35</u>

6. Ultimate Parent Company

The ultimate parent company is Eryngium plc, a company registered in Scotland. Copies of the Eryngium plc accounts may be obtained from The Company Secretary, 15 Park Circus, Glasgow, G3 6BA.