

HEH Investments Limited

Annual report and accounts

for the year ended 31 December 2006

Registered number 1247237

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# **HEH Investments Limited**

## **Annual report and accounts for the year ended 31 December 2006**

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# **HEH Investments Limited**

## **Directors' report for the year ended 31 December 2006**

The Directors present their report and the dormant accounts for the year ended 31 December 2006

### **Principal activity and results**

The principal activity of the company is to hold investments. The Company did not trade during the year and received no dividends.

The Directors do not recommend the payment of a dividend (2005 £nil)

### **Directors and directors' interests**

The following Directors served during the year and up to the date of this report

J D Sword  
D J Roache

In accordance with the Articles of Association, Mr J D Sword and Mr D J Roache retire by rotation and, being eligible, offer themselves for re-appointment.

None of the Directors had any beneficial interest in the shares of the company at any time during the year.

The interests of Mr J D Sword and Mr D J Roache in the shares of the ultimate parent company, Acertec plc (formerly Acertec Holdings Limited), of which they are also Directors, are dealt with in the Directors' Report of that company.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

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.

# **HEH Investments Limited**

## **Directors' report for the year ended 31 December 2006 (continued)**

### **Auditors**

As dormant, the company is exempt from the obligation to appoint auditors

By order of the Board

A handwritten signature in black ink, appearing to read 'John Davies', with a long horizontal stroke extending to the right.

John Davies  
29 November 2007

## HEH Investments Limited

### Profit and loss account for the year ended 31 December 2006

	Notes	2006	2005
		£	£
Amounts written off investments		-	(46,821)
Operating loss	2	-	(46,821)
Profit on disposal of investment		-	-
Loss on ordinary activities before taxation		-	(46,821)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	6	-	(46,821)

The Company did not trade during the year. The loss for the year ended 31 December 2005 was derived from continuing operations.

The loss for the financial year ended 31 December 2005 includes all gains and losses arising in that year, accordingly no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss for the year ended 31 December 2005 as disclosed in the profit and loss account and the loss on an unmodified historical cost basis.

# HEH Investments Limited

## Balance sheet as at 31 December 2006

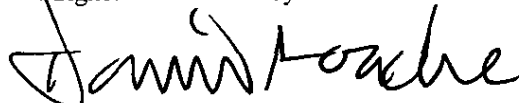
	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	4	324,589	324,589
<b>Debtors</b>			
Amounts due from group companies		5,710,690	5,710,690
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group companies in respect of group relief		(1,367)	(1,367)
<b>Net current assets</b>		<b>5,709,323</b>	<b>5,709,323</b>
<b>Net assets</b>		<b>6,033,912</b>	<b>6,033,912</b>
<b>Capital and reserves</b>			
Called-up equity share capital	5	1,500	1,500
Profit and loss account	6	6,032,412	6,032,412
<b>Equity shareholders' funds</b>	7	<b>6,033,912</b>	<b>6,033,912</b>

For the year ended 31 December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). 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 section 226, and which otherwise comply with the requirements of the United Kingdom Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 29 November 2007

Signed on its behalf by



D J Roache  
Director

The notes on pages 5 to 9 form part of these financial statements

# **HEH Investments Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **1 Accounting policies**

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

At 31 December 2006 the company was a wholly owned subsidiary of Acertec plc (formerly Acertec Holdings Limited), a company incorporated in England, and therefore under Section 228 (2) of the Companies Act 1985, is exempt from producing group accounts

#### **Cash flow statement**

As the consolidated Group accounts of Acertec plc (formerly Acertec Holdings Limited) include a Group cash flow statement, in accordance with Financial Reporting Standard 1 (revised), no cash flow statement is included in these Accounts

#### **Investments**

Shares in Group companies are stated at cost less impairment provisions

#### **Foreign currency balances**

Transactions denominated in foreign currencies occurring during the course of the year are translated at the rates ruling at the dates of those transactions

Balances denominated in foreign currencies which are outstanding at the year end are translated at the rates ruling at that date

Exchange differences arising on translation are taken to the profit and loss account

### **2 Operating loss**

In the year ended 31 December 2005, the amount written off investments relates to an impairment charge recognised in respect of Hall Engineering (Far East) Pte Limited, a subsidiary company

No staff costs or directors' remuneration were paid during the year (2005 - £nil)

# HEH Investments Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 3 Tax on (loss)/profit on ordinary activities

(a) Analysis of tax charge in the period	2006	2005
	£	£
<b>Current taxation</b>		
United Kingdom corporation tax at 30% (2005 30%)	-	-
Adjustments in respect of prior years	-	-
	-	-
<b>(b) Factors affecting the current tax charge for the period</b>		
	2006	2005
	£	£
<b>Loss on ordinary activities before tax</b>	-	(46,821)
Loss on ordinary activities before tax at 30% (2004 30%)	-	(14,046)
Effects of		
Items not deductible for tax purposes	-	14,046
Prior year adjustments	-	-
<b>Total current tax charge for year</b>	-	-



# HEH Investments Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 4 Investments

	Shares in group companies £	Other investments £	Total £
<b>Cost</b>			
At 1 January and 31 December 2006	103,568	267,842	371,410
<b>Impairment provision</b>			
At 1 January 2006 and 31 December 2006	46,821	-	46,821
<b>Net book value</b>			
At 31 December 2006 and 31 December 2005	56,747	267,842	324,589

The above investments, all of which are unlisted, comprise the following

Name	Holding	Country of incorporation	Primary business
<b>Group companies</b>			
Hall Engineering (Far East) Pte Limited	100%	Singapore	Distribution of wire products
<b>Other investments</b>			
BRC Weldmesh (Gulf) WLL	33%	Bahrain	Reinforcement and related products

# HEH Investments Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 5 Called up equity share capital

	2006	2005
	£	£
Authorised, allotted and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500

### 6 Reserves

	2006	2005
	£	£
At 1 January	6,032,412	6,077,522
Loss for the year	-	(46,821)
At 31 December	6,032,412	6,032,412

### 7 Reconciliation of movements in equity shareholders' funds

	2006	2005
	£	£
Loss for the financial year and movement in equity shareholders' funds	-	(46,821)
Opening equity shareholders' funds	6,033,912	6,080,733
Opening and closing equity shareholders' funds	6,033,912	6,033,912

### 8 Related party transactions

The company, being a wholly owned subsidiary of Acertec plc (formerly Acertec Holdings Limited), has taken advantage of the exemptions within Financial Reporting Standard 8 (Related Party Transactions) and not included details in these Accounts of transactions with other Group companies

### 9 Contingent liabilities

There were collective guarantees in the form of fixed and floating charges over the company's assets given by the company, the parent company and other fellow subsidiaries in respect of the net indebtedness of all or any such companies to Barclays Bank amounting to £42,572,082 at 31 December 2006 (2005 Barclays Bank £23,432,373)

# **HEH Investments Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **10 Ultimate parent company**

The immediate parent company is Acertec Engineering Limited, a company incorporated in Great Britain. The ultimate parent company is Acertec plc (formerly Acertec Holdings Limited), a company incorporated in Great Britain.

A copy of the consolidated accounts of Acertec plc (formerly Acertec Holdings Limited), the largest and smallest group in which the results of the company are incorporated, can be obtained from its registered office at 15 Shottery Brook, Timothy's Bridge Road, Stratford upon Avon, Warwickshire, CV37 9NR.