

HEH Investments Limited

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

Registered number 1247237

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HEH Investments Limited

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

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HEH Investments Limited

Directors' report for the year ended 31 December 2009

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity

The principal activity of the company is to hold investments

Results and dividends

The loss on ordinary activities before taxation amounted to £267,842 (2008 as restated £56,747) The Directors do not recommend the payment of a dividend (2008 £nil)

Business review and future developments

The Company disposed of its remaining investment during the year, generating a loss on disposal of £267,842 A £56,747 loss on disposal of an investment made last year was not reflected in that year's financial statements and has therefore been recorded as a prior year adjustment The Company does not expect to trade in 2010

The Directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

SL Kynaston (appointed 1 January 2009)

AS Morriss (appointed 24 June 2009)

DG Hussey (resigned 24 June 2009)

Going concern

The directors have received assurances from the ultimate parent company that it will continue to support the Company for the foreseeable future

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to meet its obligations for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

HEH Investments Limited

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

Directors' responsibilities statement

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 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the 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.

Small company exemption

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



M Hayhurst
Company secretary
8 December 2010
Company registration number, 1247237

HEH Investments Limited

Independent auditors' report to the members of HEH Investments Limited

We have audited the financial statements of HEH Investments Limited for the year ended 31 December 2009 which comprise the profit and loss account, statement of total recognised gains and losses, the balance sheet 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

As explained in note 1 to the financial statements, the company is not entitled to the exemption from the requirement to produce consolidated financial statements under section 401 of the Companies Act 2006, as it has not met all of the necessary conditions. Consequently, the company should have produced consolidated financial statements for the parent company and its subsidiary undertaking.

Except for the failure to produce consolidated 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.

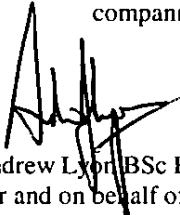
HEH Investments Limited

Independent auditors' report to the members of HEH Investments 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, or
- the directors were not entitled to prepare the directors report in accordance with the small companies regime



Andrew Lyon BSc FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
8 December 2010

HEH Investments Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 (as restated) £
Operating loss	2	-	-
Loss on disposal of investment	4, 5	(267,842)	(56,747)
Loss on ordinary activities before taxation		(267,842)	(56,747)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	7	(267,842)	(56,747)

All amounts arose from discontinued operations

There is no material difference between the loss for the year ended 31 December 2009 as disclosed in the profit and loss account and the loss on an unmodified historical cost basis

HEH Investments Limited

Statement of total recognised gains and losses for the year ended 31 December 2009


	Note	2009 £'000	2008 (as restated) £'000
Loss for the year		(267,842)	(56,747)
Total gains and losses relating to the year		(267,842)	(56,747)
Prior year adjustment	4	(56,747)	
Total gains and losses recognised since last annual report		(324,589)	

HEH Investments Limited

Balance sheet as at 31 December 2009

	Note	2009 £	2008 (as restated) £
Fixed assets			
Investments	5	-	267,842
Current assets			
Debtors	6	5,710,690	5,710,690
Creditors: amounts falling due within one year	7	(1,367)	(1,367)
Net current assets		5,709,323	5,709,323
Total assets less current liabilities		5,709,323	5,709,323
Net assets		5,709,323	5,977,165
Capital and reserves			
Called-up share capital	8	1,500	1,500
Profit and loss account	9	5,707,823	5,975,665
Total shareholders' funds	10	5,709,323	5,977,165

The financial statements on pages 5 to 12 were approved by the Board on 8 December 2010 and signed on its behalf by


SL Kynaston
Director

HEH Investments Limited

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

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost basis of accounting, and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the principle accounting policies, which have been consistently applied, is set out below.

Whilst the Company had a subsidiary undertaking during the period covered by these financial statements the Directors have not prepared consolidated financial statements. In normal circumstances the company would be entitled to exemption from the requirement to produce consolidated financial statements under section 401 of the Companies Act 2006 because its ultimate parent company at 31 December 2009 prepared consolidated financial statements. However as Acertec Limited had not filed consolidated financial statements by the statutory deadline the company has not met all of the necessary conditions for exemption. The directors have not prepared consolidated financial statements because the consolidated financial statements of Acertec Limited are now publicly available and therefore in their opinion the time and cost involved cannot be justified.

A loss on disposal of an investment last year was not reflected in the previous year's financial statements and has therefore been recorded as a prior year adjustment in these financial statements (see note 4).

Going concern

The directors have received assurances from the ultimate parent company that it will continue to support the Company for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Cash flow statement

For the year ended 31 December 2009, the Company was a wholly owned subsidiary of Acertec Limited which prepares consolidated group financial statements, including a group cash flow statement. In accordance with FRS 1 (Revised 1996), no cash flow statement is therefore included in these financial statements.

Current taxation

Corporation tax payable is provided on taxable profits at the current rate.

Investments

Investments are stated at cost less impairment provisions.

HEH Investments Limited

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

2 Operating loss

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

Fees payable to the Company's auditors for the audit of the Company's financial statements £1,000 (2008 £nil) are borne by another group company and not recharged

3 Tax on loss on ordinary activities

(a) Analysis of tax charge in the year	2009	2008 (as restated)
	£	£

Current taxation

United Kingdom Corporation Tax on loss of the year	-	-
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(b) Factors affecting the current tax charge for the year

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax applicable for the year in the UK of 28% (2008 28.5%). The differences are explained below

	2009	2008 (as restated)
	£	£
Loss on ordinary activities before tax	(267,842)	(56,747)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 28% (2008 28.5%)	(74,996)	(16,173)
Effects of		
Items not deductible for tax purposes	74,996	16,173
Total current tax charge for year	-	-

(c) Factors that may affect future tax charges

On the 22 June 2010, it was announced that the corporation tax rate was to be reduced from 28% to 27% from the 1 April 2011 and that further annual reductions of 1% are expected until 1 April 2014. This change was substantively enacted on 20 July 2010, and as this was after the balance sheet date, no allowance has been made for this proposed change in calculation of the current and deferred tax charge for the year ended 31 December 2009. The potential impact on deferred tax has not been quantified as it is not expected to be material.

HEH Investments Limited

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

4 Prior year adjustment

The disposal of the investment in Hall Engineering (Far East) Pte Limited which was disposed of as part of the disposal by the Company's immediate parent, Acertec Engineering Limited, of its interests in BRC Asia (Pte) Limited in 2008, was not reflected in the financial statements in the previous year. This represented a fundamental error in those financial statements and accordingly the comparatives for the previous year have been restated. This has resulted in a loss of £56,747 being recognised in the profit and loss account for the prior year.

5 Investments

	Shares in group companies £	Other investments £	Total £
Cost and net book amount			
At 1 January as previously stated	56,747	267,842	324,589
Prior year adjustment	(56,747)	-	(56,747)
At 1 January as restated	-	267,842	267,842
Disposals	-	(267,842)	(267,842)
At 31 December 2009	-	-	-

During the year the investment in BRC Weldmesh (Gulf) WLL was sold to another group company for £nil consideration, generating a loss on disposal of £267,842.

The investment in Hall Engineering (Far East) Pte Limited was disposed of as part of the disposal by the Company's immediate parent, Acertec Engineering Limited, of its interests in BRC Asia (Pte) Limited in 2008. As this disposal was not reflected in the previous year this has been treated as a prior year adjustment in these financial statements (note 4).

HEH Investments Limited

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

6 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	5,710,690	5,710,690

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand

7 Creditors

	2009	2008
	£	£
Amounts owed to group undertakings	1,367	1,367

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand

8 Called up share capital

	2009	2008
	£	£
Authorised, allotted and fully paid:		
1,500 Ordinary shares of £1 each	1,500	1,500

9 Reserves

	2009
	£
At 1 January as previously stated	6,032,412
Prior year adjustment	(56,747)
At 1 January as restated	5,975,665
Loss for the financial year	(267,842)
At 31 December	5,707,823

HEH Investments Limited

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

10 Reconciliation of movements in total shareholders' funds

	2009	2008
		(as restated)
	£	£
Loss for the financial year and movement inequity shareholders' funds	(267,842)	(56,747)
Opening total shareholders' funds as previously stated	6,033,912	6,033,912
Prior year adjustment	(56,747)	-
Opening total shareholders' funds as restated	5,977,165	6,033,912
Closing total shareholders' funds	5,709,323	5,977,165

11 Related party transactions

The Company, being a wholly owned subsidiary of Acertec Limited as at 31 December 2009, has taken advantage of the exemptions within Financial Reporting Standard 8 (Related Party Transactions) and not included details within these accounts of transactions with other Group companies. Ultimate parent company

12 Ultimate parent company and controlling party

The immediate parent company is Acertec Engineering Limited, a company incorporated in Great Britain

At 31 December 2009 the ultimate parent company and controlling party was Acertec Limited, a company incorporated in Great Britain. A copy of the consolidated accounts of Acertec Limited, the largest and smallest group in which the results of the company are incorporated, can be obtained from its registered office at Harlescott Lane, Shrewsbury, Shropshire, SY1 3AS.

As at the date of this report the ultimate parent undertaking and controlling party is Stadco Automotive Limited.