

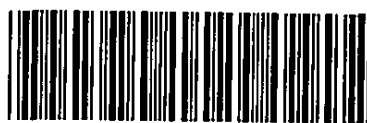
Company Registration No 1408043

Sentinel Garden Products Limited

Report and Financial Statements

31 December 2011

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Sentinel Garden Products Limited

Report and Financial Statements 2011

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Sentinel Garden Products Limited

Report and financial statements 2011

Officers and professional advisers

Directors

D J C Berten
D C Smith

Secretary

D C Smith

Registered office

Park House Road
Low Moor
Bradford
West Yorkshire
BD12 0PX

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, UK

Sentinel Garden Products Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2011

Principal activity and business review

The company did not trade during the year. The company is not expected to trade for the foreseeable future.

The directors do not propose the payment of a dividend (2010: £nil).

Going concern

In forming their going concern judgement, the directors have considered the uncertainties arising in the current economic environment and the support of the parent company as well as the adequacy of its resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risks and uncertainties

As the debtor of the company is an amount owing from group companies, the risks of not realising this amount are minimal.

Directors

The directors of the company who have served throughout the year and to date are listed below:

D J C Berten

D C Smith

Disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

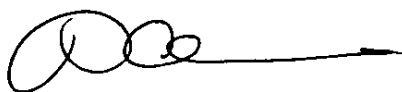
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006.

Auditor

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

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



D C Smith

Director

31 August 2012

Sentinel Garden Products 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.

Independent Auditor's Report To The Members Of Sentinel Garden Products Limited

We have audited the financial statements of Sentinel Garden Products Limited for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes 1 to 7. 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 auditor's 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 auditor

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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011,
- 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.

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



Matthew Hughes B Sc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, UK

StH September 2012


Sentinel Garden Products Limited

Balance sheet 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	4	250	250
Debtors: amounts falling due within one year			
Amounts due from group undertakings		48	48
Total assets less current liabilities		298	298
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings		(250)	(250)
Net assets		48	48
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account		47	47
Equity shareholder's funds		48	48

The financial statements of Sentinel Garden Products Limited, registered number 1408043, were approved by the Board of Directors and authorised for issue on 31 August 2012

Signed on behalf of the Board of Directors



D C Smith
Director

The accompanying notes are an integral part of this balance sheet

Notes to the financial statements
Year ended 31 December 2011

1. Accounting policies

The principal accounting policies are set out below. These have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

No cash flow statement has been provided as the company is a wholly-owned subsidiary of N V Bekaert S A, a company incorporated in Belgium, which prepares consolidated financial statements which are publicly available.

Group financial statements have not been presented as permitted by Section 400 of the Companies Act 2006.

Going concern

In forming their going concern judgement the directors have considered the uncertainties arising in the current economic environment and the support of the parent company as well as the adequacy of its resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Future changes to tax legislation

The Government announced in March 2011 that it intended to reduce the rate of corporation tax from 27% to 25%, and Finance Act 2011, which was substantively enacted on 5 July 2011, included provisions to reduce the rate of corporation tax to 25% with effect from 1 April 2012.

The Government has announced in March 2012 a further reduction of the rate of corporation tax, reducing it to 24% with effect from 1 April 2012 and then by a further 1% each year to 22% by 1 April 2014. As this legislation was not substantively enacted by 31 December 2011, the impact of the anticipated rate change is not reflected in the tax provision reported in these financial statements.

Investments in subsidiary undertakings

Investments in subsidiary undertakings including loans are stated at cost less provisions for impairment.

Sentinel Garden Products Limited

Notes to the financial statements Year ended 31 December 2011

2 Staff costs, directors' remuneration and auditor's remuneration

No emoluments were received by the directors (2010 £Nil) who held office during the year in respect of their services as directors

The company has no employees (2010 None)

	2011 £	2010 £
Fees payable to the company's auditors for the audit of the company's annual financial statements	700	700
Total audit fees	700	700

The audit fees of £700 (2010 £700) have been borne by other group companies. Companies House filing fees have been borne by another group company.

3. Taxation

At 31 December 2011 and 31 December 2010, there were no recognised deferred tax assets or liabilities. The company had capital losses available for carry forward at the year end of £390,000 (2010 £390,000). No deferred tax asset has been recognised as the directors consider that based on the anticipation of future taxable earnings it is more likely than not that the asset will not be recovered.

4. Fixed asset investments

The movement in the year was as follows

	Shares in subsidiary companies £'000
Cost	
At 1 January 2011 and 31 December 2011	250
Provision for impairment losses	
At 1 January 2011 and 31 December 2011	-
Net book value	
At 31 December 2011	250
At 31 December 2010	250

At 31 December 2011, the subsidiary undertakings were as set out below. All these subsidiary undertakings were 100% owned and incorporated in the United Kingdom.

	Nature of Business
<i>Direct subsidiaries</i>	
Sentinel Wire Fencing Limited	Dormant
Sentinel (Wire Products) Limited	Dormant
TWIL Company Unlimited	Dormant

Indirect subsidiaries – held by TWIL Company

Tinsley Wire Limited Dormant

At 31 December 2011, the company also owned 50% of the issued share capital of Netlon Sentinel Limited, a dormant company incorporated in the United Kingdom.

Sentinel Garden Products Limited

Notes to the financial statements Year ended 31 December 2011

5. Called-up share capital

	2011 £	2010 £
Authorised, allotted, called-up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

6. Related party transactions

As a wholly owned subsidiary of N V Bekaert S A , the company has taken advantage of the exemption provided by FRS 8 "Related Party Transactions" not to disclose transactions with any other member of the group headed by N V Bekaert S A

7. Ultimate parent company

The immediate and ultimate parent company is N V Bekaert S A , a company incorporated in Belgium, which heads the only group in which the results of Sentinel Garden Products Limited are consolidated. The ultimate parent company and ultimate controlling party of the group of undertakings for which largest and smallest group accounts are drawn up, and of which the company is a member, is N V Bekaert SA, a company incorporated in Belgium. Copies of N V Bekaert SA accounts can be obtained from NV Bekaert SA, Corporate Communications, President Kennedy Park 18, BE8500 Kortrijk, Belgium.