

Planet Overseas Holdings Limited

Report and Financial Statements

31 December 2007

FRIDAY



A36X505Q

A42

30/05/2008

357

COMPANIES HOUSE

Planet Overseas Holdings Limited

Registered No 1747198

Directors

R G A Barr

M J Richards (Appointed 1 October 2007)

R A Whiting (Resigned 6 September 2007)

M S Wild

Secretary

M S Wild

Auditors

Ernst & Young LLP

1 Bridgewater Place (4th Floor)

Water Lane

Leeds

LS11 5QR

Registered office

Premier Way

Lowfields Business Park

Elland

West Yorkshire HX5 9HF

Directors' report

The Directors submit their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the Company continues to be that of an intermediate holding company

During the year the Company disposed of its investment in HW Waverley (No 24) Ltd to another Group company for net book value. Apart from this, the Company has been dormant for the current period and is expected to remain so for the foreseeable future

Results and dividends

The Company has not traded in the year and has therefore made neither a profit nor a loss (2006 nil)

Key performance indicators

Given that the Company is not trading, the Directors consider that there are no key performance indicators

Risk management

The Company is integrated into the Heywood Williams Group comprehensive system of risk management, a process that allows the Directors to identify, evaluate and manage potential risks and uncertainties that could have a material impact on the Company's performance

Due to the nature of the Company, the Directors do not consider that there are any significant risks or uncertainties faced by the business. There is no trading activity. The Company has negative net worth, but the parent company, which is the only creditor, has provided a letter of support

Directors and their interests

The Directors of the Company as at 31 December 2007 are shown on page 1

The Directors' interests and options in the share capital of the ultimate parent undertaking, Heywood Williams Group PLC are disclosed in the accounts of that company

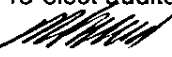
There are no Directors' interests in Planet Overseas Holdings Limited requiring disclosure under the Companies Act 1985

Directors' statement as to disclosure of information to auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken such steps as he should 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

Elective resolutions

Resolutions excluding the Company from the obligation to hold annual general meetings and to re-elect auditors annually have been passed by the Company


M S Wild
Secretary
29 May 2008

Statement of directors' responsibilities in respect of the financial statements

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 period. 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). The financial statements are required by law to 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Independent auditors' report

to the members of Planet Overseas Holdings Limited

We have audited the Company's financial statements for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report (continued)

to the members of Planet Overseas Holdings Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements



Ernst & Young LLP
Registered auditor
Leeds
29 May 2008

Balance sheet

at 31 December 2007

	Notes	2007 £000	2006 £000
Fixed assets			
Investments in subsidiary undertakings	2	-	17,570
		<hr/>	<hr/>
Creditors, amounts falling due within one year	3	5,013	22,583
		<hr/>	<hr/>
Net current liabilities		(5,013)	(22,583)
		<hr/>	<hr/>
Total assets less current liabilities		(5,013)	(5,013)
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	4	-	-
Other reserves	5	-	-
Profit and loss account	5	(5,013)	(5,013)
		<hr/>	<hr/>
Shareholders' deficit	5	(5,013)	(5,013)
		<hr/>	<hr/>

The Company has not traded in the year and has therefore made neither a profit nor a loss (2006 nil)



M S Wild
Director

 May 2008

Notes to the financial statements (continued)

at 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of interests in subsidiary undertakings. The financial statements are prepared in accordance with applicable United Kingdom standards.

The Company is dependent upon the continued financial support of its parent undertaking. The Directors have an assurance that this support will continue and believe that it is therefore appropriate to prepare the accounts on a going concern basis. However, should continuing support not be available, the going concern basis would be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for further liabilities which might arise.

Group financial statements

Group financial statements are not prepared as the Company is a wholly owned subsidiary undertaking of a parent undertaking established under the law of a member state of the EC. These financial statements therefore reflect information about the Company and not of the group.

Cash flow

The Company is exempt from the requirements of FRS 1 (revised) and therefore has not prepared a cash flow statement.

Investments

Investments are held at cost less provision for impairment. Gains and losses are recognised in the profit and loss account as and when the investments are impaired.

Foreign currencies

Exchange differences arising from the retranslation of opening assets and liabilities are taken to reserves. All other translation differences are taken to trading profit, with the exception of differences on foreign currency borrowings, which are taken to reserves to the extent that they are used to finance foreign equity investments.

Notes to the financial statements (continued)

at 31 December 2007

2. Investments in subsidiary undertakings

	<i>Subsidiary undertakings £000</i>
Cost or valuation	
At 1 January 2007	65,244
Disposal	(17,570)
At 31 December 2007	<u>47,674</u>
Provisions	
At 1 January and 31 December 2007	<u>47,674</u>
Net book value	
At 31 December 2007	<u>-</u>
At 1 January 2007	<u>17,570</u>

Heywood Williams Corporation is incorporated in the United States of America, HW US Finance is wholly owned and incorporated in Great Britain. The subsidiaries comprise

<i>Subsidiary</i>	<i>Nature of business</i>
Heywood Williams Corporation	Intermediate holding company
HW US Finance	Non trading company

In the opinion of the Directors, the value of the Company's interests in subsidiary undertakings is not less than the amount at which they are stated in the financial statements

3. Creditors: amounts falling due within one year

	<i>2007 £000</i>	<i>2006 £000</i>
Amounts due to group undertakings	<u>5,013</u>	<u>22,583</u>

4. Called up equity share capital

	<i>2007 No</i>	<i>Authorised 2006 No</i>	<i>2007 £</i>	<i>Issued and fully paid 2006 £</i>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

Notes to the financial statements (continued)

at 31 December 2007

5. Reconciliation of equity shareholders' deficit and movement on reserves

	<i>Profit and loss</i>
	<i>£'000</i>
31 December 2007 and 2006	(5,013)

6. Other commitments and guarantees

The Company is party to the Group's £62.0m committed borrowing facility with a UK banking syndicate (2006 £58.0m). This facility reduces by £2.0m on payment of the Carlisle Brass deferred consideration in April 2008 and by £1.67m per quarter from September 2009, with the balance of facility expiring in September 2011.

In addition to committed facilities the Company was party to £4.7m of the Group's uncommitted, short term overdraft facilities (2006 £4.1m).

The total amount undrawn on all facilities at 31 December 2007 was £17.6m excluding the £8.0m guarantee in respect of deferred consideration (2006 £24.6m). These facilities are secured by fixed and floating charges over the Group's operating assets.

7. Related party transactions

The Company has taken advantage of the exemption in FRS 8 not to disclose transactions with fellow subsidiary undertakings where more than 90% of the voting rights are controlled within the group (2006 nil).

8. Ultimate parent undertaking and controlling party

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is HWG 2006 Limited, which is registered in England and Wales. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Heywood Williams Group PLC, which is registered in England and Wales. Copies of Heywood Williams Group PLC accounts can be obtained from

Heywood Williams Group PLC
Brindley House
Premier Way
Lowfields Business Park
Elland
West Yorkshire
HX5 9HF

Heywood Williams Group PLC is also the ultimate parent undertaking and the Company's controlling party. The Company's immediate parent undertaking is HWG (2006) Ltd, a company registered in England and Wales.