

Eurofast Petrochemical Supplies Limited
Annual report and financial statements
for the year ended 31 December 2010

Registered number 1952397

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Eurofast Petrochemical Supplies Limited

Annual report and financial statements for the year ended 31 December 2010

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Eurofast Petrochemical Supplies Limited

Directors and advisers for the year ended 31 December 2010

Directors

B S Williams
P Elkington
K B Godbold
C D Nichols

Secretary and registered office

P J Lawton

Kennicott House
Well Lane
Wednesfield
Wolverhampton
West Midlands
WV11 1XR

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Bankers

Lloyds Banking Group Plc
114-116 Colmore Row
Birmingham
B3 3BD

Eurofast Petrochemical Supplies Limited

Directors' report for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

Change of ownership

Prior to 1 September 2010, the ultimate parent company was L S Precision Manufacturing Inc, a company incorporated in the United States of America. The ultimate controlling party of L S Precision Manufacturing Inc was Trinity Hunt Partners LP.

On 1 September 2010 the ultimate parent company became LSP Holding Sarl, a company registered in Luxembourg. The ultimate controlling party of LSP Holding Sarl is AEA Investors LP.

Principal activities

The principal activities of the company are the manufacture, stocking and distribution of fasteners and fittings for the petrochemical industry.

Business review and future developments

The directors report a good performance by the business in 2010, despite market conditions remaining difficult.

A slow start to the year gave way to improved market conditions in the second half of the year. The company has seen a steady increase in activity towards the end of 2010 with this continuing into 2011.

Gross margins declined in the year, as market conditions remained competitive, however tight control over overheads meant operating profits increased in 2010 by £387,000.

Cash generation remains strong, with liquidity considered healthy. The company's own cash-generative operations and the headroom provided by the available borrowing facilities from the new parent company place the company in a strong position for any economic upturn.

Results and dividends

The profit for the year, after taxation, amounted to £1,133,000 (2009: £570,000). The directors have not recommended payment of a dividend (2009: £nil).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. An analysis using KPIs is performed in the financial statements of a parent company, LSP Holding (UK) Limited, into which the results of the company are consolidated.

Principal risks and uncertainties

The company operates internationally in varied markets and manages the risks inherent in its activities. The company seeks to mitigate exposure to all forms of risk, both external and internal and, where practical, transfer the risk to insurers where this is cost effective.

Eurofast Petrochemical Supplies Limited

Directors' report for the year ended 31 December 2010 (continued)

Principal risks and uncertainties (continued)

External risks

Competitors

The company operates in highly competitive markets. The diversity of operations within the company reduces the effect from a single competitor. The company invests in research and development to ensure product quality and customer service is maintained to gain a competitive advantage.

Foreign exchange

The company is exposed to transaction risk (where products are sourced in one currency and sold in another one). Transaction risks are mitigated by dealing in the same currency (sourcing components in the same currency as the sale) where possible.

Raw material prices

The company's products contain various raw materials (mainly consisting of metals). Any increases or volatility in prices and shortages in supply can affect the company's performance. The diversity of products across the company and the purchasing policies of the company reduces the dependence of the company to any single item or supplier.

Credit

The company is exposed to credit risk in relation to customers, banks, and insurers. Credit control procedures take into account the identified risks relating to customers, which includes credit insurance for customers. Where appropriate, the company insures business risks with insurers of good standing. Credit risk in relation to banks is mitigated by the company's policy to deal only with recognised high street bankers.

Internal risks

Product failure

The reliability of the company's products is key to the business. Product failure would have a detrimental effect on the business in terms of reputation and potential claims. To mitigate this risk, the company has accredited quality control facilities.

Inability to supply and business continuity

The inability to supply against contractual commitments is a risk, which could be material in relation to larger contracts. The company mitigates this risk by implementing effective business continuity plans and, where practicable, transferring them through business interruption insurance.

Eurofast Petrochemical Supplies Limited

Directors' report for the year ended 31 December 2010 (continued)

Directors

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

B S Williams

P Elkington

K B Godbold

C D Nichols

J S Katosic (resigned 4 February 2011)

P Stein (resigned 1 September 2010)

I Dunkinson (appointed 1 September 2010 and resigned 27 June 2011)

Director indemnity provision

Pursuant to the company's Articles of Association, the company has executed a deed poll of indemnity for the benefit of the directors of the company and persons who were directors of the company in respect of costs of defending claims against them and third party liabilities. These provisions are currently in force. The indemnity provision in the company's Articles of Association also extends to provide a limited indemnity in respect of liabilities incurred as a director, secretary or officer of an associated company of the company.

A copy of the deed poll of indemnity and of the company's Articles of Association are available for inspection at the company's registered office during normal business hours.

Statement of disclosure of information to auditors

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all 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 auditors are aware of that information.

Eurofast Petrochemical Supplies Limited

Directors' report for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities

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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

On behalf of the Board



PJ Lawton

Company Secretary

22 July 2011

Registered number: 1952397

Eurofast Petrochemical Supplies Limited

Independent auditors' report to the members of Eurofast Petrochemical Supplies Limited

We have audited the financial statements of Eurofast Petrochemical Supplies Limited for the year ended 31 December 2010 which comprise the profit and loss account, 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 statement of directors' responsibilities set out on page 5, 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 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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit 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.

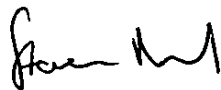
Eurofast Petrochemical Supplies Limited

Independent auditors' report to the members of Eurofast Petrochemical Supplies 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



Steven Kentish (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

4 August 2011

Eurofast Petrochemical Supplies Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover		9,644	9,093
Cost of sales		(6,552)	(5,477)
Gross profit		3,092	3,616
Administrative expenses		(1,172)	(2,056)
Selling and distribution expenses		(690)	(717)
Operating profit	2	1,230	843
Interest receivable and similar income	3	57	42
Interest payable and similar charges	4	(18)	(29)
Profit on ordinary activities before taxation		1,269	856
Taxation	7	(136)	(286)
Profit for the financial year	19	1,133	570

All activities relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the historical cost gains and losses and those present

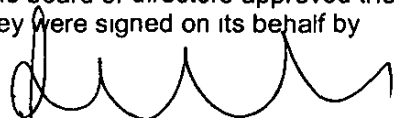
The notes on pages 10 to 22 form part of these financial statements

Eurofast Petrochemical Supplies Limited

Balance sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	8	637	580
Current assets			
Stocks	9	3,208	3,239
Debtors	10	2,406	1,839
Cash at bank and in hand		1,365	1,801
		6,979	6,879
Creditors, amounts falling due within one year	12	(1,452)	(2,321)
Net current assets		5,527	4,558
Total assets less current liabilities		6,164	5,138
Creditors' amounts falling due after more than one year	13	(63)	(170)
Net assets		6,101	4,968
Capital and reserves			
Called up share capital	15	1	1
Share premium reserve	16	40	40
Share option reserve	17	-	42
Other reserves	18	-	-
Profit and loss reserve	19	6,060	4,885
Total shareholders' funds	20	6,101	4,968

The board of directors approved the financial statements on pages 8 to 22 on 22 July 11 and they were signed on its behalf by



B Williams
Director

Registered Number: 1952397

The accompanying notes on pages 10 to 22 form part of these financial statements

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom under the historical cost convention and the Companies Act 2006. A summary of the principal accounting policies that have been consistently applied are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 "Cash Flow Statement" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and a parent undertaking. LSP Holding (UK) Limited, publishes a consolidated cash flow statement.

Turnover

Turnover is recognised at the value of the consideration received or receivable for the sale of goods and services in the ordinary course of the business. Turnover is shown net of Value Added Tax, rebates and discounts. Turnover is recognised on despatch of the goods.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost, net of accumulated depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	straight line over the life of the lease
Plant and machinery	10% to 25% straight line
Fixtures, fittings and equipment	3-5 years
Motor vehicles	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. In determining the cost of raw materials, consumables and goods purchased for resale, the average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate apportionment of attributable overheads.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

1 Principal accounting policies (continued)

Leases

Assets held under finance leases, which are leases where substantially all of the risks and rewards of ownership of the assets have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and depreciated over their useful lives. The capital element of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligation are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayment outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Current taxation

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the operating profit.

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

2 Operating profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£'000	£'000
Depreciation of owned tangible fixed assets	93	111
Depreciation of assets held under hire purchase agreements	83	83
Auditor's remuneration – statutory audit	15	12
Operating lease costs - other	166	160
Net profit on foreign currency translation	(90)	(78)

3 Interest receivable and similar income

	2010	2009
	£'000	£'000
Bank interest receivable	57	42

4 Interest payable and other similar charges

	2010	2009
	£'000	£'000
Interest payable on overdrafts	4	1
Interest payable on finance leases	13	24
Other interest payable and similar charges	1	4
	18	29

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Employees

The average monthly number of staff employed by the company during the financial year was

	2010	2009
	Number	Number
Production and sales	89	92
Management and administration	14	14
	103	106

The aggregate payroll costs of the above were

	2010	2009
	£'000	£'000
Wages and salaries	2,136	2,158
Social security costs	179	174
Other pension costs (note 22)	31	32
Equity-settled share-based payments	-	21
	2,346	2,385

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was

	2010	2009
	£'000	£'000
Remuneration receivable	307	359
Value of company pension contributions to money purchase schemes	15	15
	322	374

The number of directors who accrued benefits under company pension schemes in the period was 3 (2009 3)

Remuneration of the highest paid director:

	2010	2009
	£'000	£'000
Remuneration receivable	157	204
Value of company pension contributions to money purchase schemes	8	8
	165	212

7 Taxation on profit on ordinary activities

(a) Analysis of the charge in the year

	2010	2009
	£'000	£'000
Current tax		
UK corporation tax at 28%	140	275
Adjustment in respect of prior years	(8)	20
Total current tax	132	295
Deferred tax		
Origination and reversal of timing differences		
- Capital allowances	(12)	(10)
- Adjustment in respect of prior years	16	1
Total deferred tax (note 11)	4	(9)
Tax on profit on ordinary activities	136	286

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

7 Taxation on profit on ordinary activities (continued)

(b) Factors affecting the current taxation charge

The tax assessed for the year is lower than (2009 higher than) the standard rate of corporation tax in the UK (28%) as shown below

	2010	2009
	£'000	£'000
Profit on ordinary activities before taxation	1,269	856
Profit on ordinary activities multiplied by the standard rate	355	240
<i>Effect on tax charge of</i>		
Expenses not deductible for tax	2	13
Capital allowances in excess of depreciation	-	15
Group relief not paid for	(217)	-
Adjustments in respect of previous periods	(8)	20
Other differences	-	7
Total current tax charge	132	295

(c) Factors affecting future tax charges

A number of changes to the UK corporation tax system were announced in the Emergency Coalition Budget on 22 June 2010 and the recent 2011 budget. These included a reduction in the main corporation tax rate from the current 28% to 23% comprising a 2% reduction in 2011 and 1% per annum thereafter commencing from 1 April 2011. In addition the rate of capital allowances on assets in the main pool is expected to fall from 20% to 18% and long life assets from 10% to 8% from 1 April 2012, however, this has no impact on these statutory accounts.

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

8 Tangible assets

	Leasehold Property Improvements	Plant and Machinery	Fixtures and Fittings and Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2010	138	796	543	120	1,597
Additions	-	33	204	-	237
Disposals	-	(6)	-	-	(6)
At 31 December 2010	138	823	747	120	1,828
Depreciation					
At 1 January 2010	82	514	390	31	1,017
Charge for the year	8	84	54	30	176
Disposals	-	(2)	-	-	(2)
At 31 December 2010	90	596	444	61	1,191
Net book value					
At 31 December 2010	48	227	303	59	637
At 31 December 2009	56	282	153	89	580

Included within the net book value is £327,000 (2009 £410,000) relating to assets held under hire purchase agreements. The depreciation charged to the profit and loss account in the year in respect of such assets amounted to £83,000 (2009 £83,000).

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

9 Stocks

	2010	2009
	£'000	£'000
Finished goods	1,654	1,670
Raw materials	1,554	1,569
	3,208	3,239

10 Debtors

	2010	2009
	£'000	£'000
Amounts falling due within one year		
Trade debtors	1,875	1,416
Amounts owed by group undertakings	257	183
Prepayments and accrued income	272	234
Deferred tax (Note 11)	2	6
	2,406	1,839

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

11 Deferred taxation

The deferred taxation included in the balance sheet is as follows

	2010	2009
	£'000	£'000
Included in debtors	2	6

The movement in the deferred taxation account during the year was

	2010	2009
	£'000	£'000
Balance brought forward	6	(3)
Profit and loss account movement arising in the year (note 7)	(4)	9
Balance carried forward (note 10)	2	6

The balance of the deferred taxation account consists of the effect of timing difference in respect of the excess of depreciation over capital allowances

12 Creditors: amounts falling due within one year

	2010	2009
	£'000	£'000
Bank overdrafts	3	120
Trade creditors	489	595
Amounts owed to group undertakings	179	924
Obligations under hire purchase arrangements (note 14)	113	135
Other taxation and social security	202	175
Corporation tax	120	136
Accruals and deferred income	346	236
	1,452	2,321

Bank overdrafts are secured by legal charges against group's assets

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

13 Creditors: amounts falling due after more than one year

	2010	2009
	£'000	£'000
Obligations under hire purchase arrangements (note 14)	63	170

Obligations under hire purchase arrangements are secured against the related assets

14 Commitments under hire purchase arrangements

Future commitments under hire purchase agreements are as follows

	2010	2009
	£'000	£'000
Amounts payable within 1 year	113	135
Amounts payable between 2 and 5 years	63	170
	176	305

15 Share capital

	2010	2009
	£'000	£'000
Allotted, called up and fully paid		
762 (2009 762) "A" ordinary shares of £1 each	1	1
69 (2009 69) "B" ordinary shares of £1 each	-	-
	1	1

The "A" and "B" ordinary shares rank pari passu in all respects except for the following

- The "B" shares entitle the holders to participate in a distribution of capital of the company only to the extent that the value of the capital exceeds £2,100,000, and
- The rights of each class of share to participate in the profits to be distributed by the company shall be determined by the directors of the company who are not obligated to determine the same rights for each class of share

16 Share premium reserve

There was no movement on the share premium account during the financial year (2009 £nil) with the balance remaining at £39,571

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

17 Share options reserve

	2010	2009
	£'000	£'000
At 1 January	42	21
Settlement of share option scheme	(42)	-
Recognition of equity-settled share-based payments in the year	-	21
At 31 December	-	42

The previous holding company, L S Precision Manufacturing Inc had a share option scheme in place, which was settled in full during the year at the time of the acquisition by LSP Holding Sarl on 1 September 2010. As a result of the acquisition, the existing share options reserves have been transferred to the profit and loss reserves in the current year.

18 Other reserves

Other reserves relate to a capital redemption reserve which held a balance of £328 at 1 January and 31 December 2010.

19 Profit and loss reserve

	2010	2009
	£'000	£'000
At 1 January	4,885	4,315
Settlement of share options (note 17)	42	-
Profit for the financial year	1,133	570
At 31 December	6,060	4,885

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

20 Reconciliation of movements in total shareholders' funds

	2010	2009
	£'000	£'000
Profit for the financial year	1,133	570
Recognition of equity-settled share-based payments	-	21
Net addition to total shareholders' funds	1,133	591
Opening total shareholders' funds	4,968	4,377
Closing total shareholders' funds	6,101	4,968

21 Commitments under operating leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Operating leases that expire				
Within one year	-	-	-	-
Within 2 to 5 years	147	12	-	17
After more than 5 years	-	11	144	10
	147	23	144	27

22 Pension schemes

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £31,000 (2009 £32,000).

There were no outstanding contributions (2009 £nil) as at the end of the financial year.

Eurofast Petrochemical Supplies Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

23 Contingent liabilities

The company is party to a group debt facility agreement provided by Lloyds Banking Group, whereby the majority of companies within LSP Holding (UK) Limited guarantee the debt of other companies within the group. The LSP Holding (UK) Limited group's banking facilities are supported by legal charges on the assets of the group. At 31 December 2010 the company had contingent liabilities of £22,340,000 under this cross guarantee arrangement. The directors do not anticipate that the company will be called upon to honour this guarantee.

24 Related party transactions

The company is a wholly owned subsidiary undertaking of LSP Holding (UK) Limited and has taken advantage of the exemptions permitted under Financial Reporting Standard 8 "Related Party Transactions" not to provide details of transactions with fellow wholly owned group undertakings in these accounts.

25 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Lone Star PRD Group Limited, a company registered in England and Wales.

Prior to 1 September 2010, the ultimate parent company was L S Precision Manufacturing Inc, a company incorporated in the United States of America. The ultimate controlling party of L S Precision Manufacturing Inc was Trinity Hunt Partners LP.

On 1 September 2010 the ultimate parent company became LSP Holding Sarl, a company registered in Luxembourg. The ultimate controlling party of LSP Holding Sarl is AEA Investors LP.

The largest and smallest group in which the company is consolidated is that of LSP Holding (UK) Limited.