

SPX AIR TREATMENT LIMITED

Report and Financial Statements

31 December 2009

THURSDAY



A87 *ARXB1NUR* 353
30/09/2010
COMPANIES HOUSE

SPX AIR TREATMENT LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

SPX AIR TREATMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

P O Leary
M A Reilly
K L Lilly

SECRETARY

K L Lilly

REGISTERED OFFICE

Plenty House
Hambridge Road
Newbury
Berkshire
RG14 5TR

AUDITORS

Deloitte LLP
Chartered Accountants
Birmingham, UK

SPX AIR TREATMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

The directors' report has been prepared in accordance with the special provisions relating to small companies regime under the Companies Act 2006

ACTIVITIES

Prior to ceasing trading in 2005 the principal activities of the company were the design, manufacture, supply and servicing of air and gas purification systems and associated parts

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

On 31 December 2005, the company ceased operation and transferred the trade and assets to fellow group companies. The directors intend to liquidate this company in the future

In January 2008 the company's wholly owned subsidiary Hankison (UK) Limited commenced voluntary liquidation proceedings and in 2009 Hankison (UK) Limited was liquidated

Basis of preparation

As a result of the decision to terminate the operations of the company in 2005 and an intention to liquidate this company, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate

- writing down the company's assets to net realisable value,
- reclassifying long term assets and liabilities to short term where required, and
- making provision for any onerous contractual commitments at the balance sheet date

Full details on significant matters relating to the basis of preparation of the financial statements are included in Note 1 - Accounting policies

The company has net assets of £1,443,000 (2008 - £1,524,000) and the directors consider that the company has the ability to meet its obligations as they fall due

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 31 December 2009 are set out in pages 6 to 12. The loss for the year after taxation was £81,000 (2008 - £78,000 loss). The directors do not recommend the payment of a dividend (2008 - £Nil)

DIRECTORS

The directors who served during the year and subsequently were as follows

P O'Leary
M A Reilly
K L Lilly

SPX AIR TREATMENT LIMITED

DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

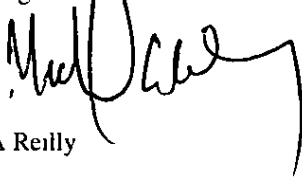
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's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

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

AUDITORS

A resolution to 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

A handwritten signature in black ink, appearing to read 'M A Reilly', written over a horizontal line.

M A Reilly
Director

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, 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 AUDITORS' REPORT TO THE MEMBERS OF SPX AIR TREATMENT LIMITED

We have audited the financial statements of SPX Air Treatment Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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

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 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.

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 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Mark Mullins

Mark Mullins (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Reading, United Kingdom

30 September 2010

SPX AIR TREATMENT LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Administrative expenses		(20)	(6)
OPERATING LOSS BEING LOSS ON ORDINARY ACTIVITIES BEFORE FINANCE CHARGES		(20)	(6)
Finance charges	3	(61)	(72)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(81)	(78)
Taxation on loss on ordinary activities	5	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR	11	(81)	(78)

There were no recognised gains or losses other than the result attributable to shareholders of the company shown above. Accordingly, a statement of total recognised gains and losses has not been presented.

All activity derives from discontinued activities.

The accompanying notes are an integral part of this profit and loss account.

SPX AIR TREATMENT LIMITED

BALANCE SHEET 31 December 2009

Company Registration No 2307476

	Note	2009 £'000	2008 £'000
CURRENT ASSETS			
Debtors	6	2,089	2,341
		<u>2,089</u>	<u>2,341</u>
CREDITORS: amounts falling due within one year	7	(14)	(78)
		<u>(14)</u>	<u>(78)</u>
NET CURRENT ASSETS		<u>2,075</u>	<u>2,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,075	2,263
PROVISIONS FOR LIABILITIES	8	(632)	(739)
		<u>(632)</u>	<u>(739)</u>
NET ASSETS		<u>1,443</u>	<u>1,524</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Share premium account	10	126	126
Profit and loss account	10	1,317	1,398
		<u>1,443</u>	<u>1,398</u>
SHAREHOLDERS' FUNDS	11	<u>1,443</u>	<u>1,524</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



M A Reilly

Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK law and accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

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

The company has ceased to trade and the directors have no reasonable expectation that the company will recommence trading in the foreseeable future. The directors intend to liquidate this company in the future. As a result of the wind down of the company and the intention to liquidate this company, as required by FRS 18, 'Accounting Policies', the directors have prepared the financial statements on the basis other than that of a going concern which includes, where appropriate:

- writing down the company's assets to net realisable value,
- reclassifying long term assets and liabilities to short term where required, and
- making provision for any onerous contractual commitments at the balance sheet date.

The company has net assets of £1,443,000 (2008 - £1,524,000) and the directors consider that the company has the ability to meet its obligations as they fall due.

Cash flow statements

The company is exempt from the requirement of FRS 1 to present a cash flow statement, because it is a wholly owned subsidiary of SPX Corporation which prepares consolidated financial statements which are publicly available.

Taxation

Current tax, including UK corporation tax and foreign 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.

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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 currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at the date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

SPX AIR TREATMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging

	2009 £'000	2008 £'000
Auditors' remuneration		
- Fees payable to the company's auditors for the audit of the company's annual accounts	7	14
- non audit services	-	-
	<u>7</u>	<u>14</u>

3. FINANCE CHARGES

	2009 £'000	2008 £'000
Other finance charges		
Unwinding of discount on provisions	(61)	(72)
	<u>(61)</u>	<u>(72)</u>

4. STAFF COSTS AND DIRECTORS EMOLUMENTS

Other than the directors, the company had no employees in the current or prior year.

The remuneration of the directors is paid by other group undertakings for both the current and prior financial year and no part of their remuneration is specifically attributable to their services to this company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

5. TAX ON LOSS ON ORDINARY ACTIVITIES

The company had a tax charge of £nil for the year (2008 - £nil)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(81)</u>	<u>(78)</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 28% (2008 – 28%)	(23)	(22)
Effects of Expenses not deductible for tax purposes	<u>23</u>	<u>22</u>
Current tax credit for the year	<u>-</u>	<u>-</u>

There are no provided or unprovided deferred tax assets or liabilities at either year end

6. DEBTORS

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>2,089</u>	<u>2,341</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Amounts owed to group undertakings	-	42
Accruals and deferred income	<u>14</u>	<u>36</u>
	<u>14</u>	<u>78</u>

SPX AIR TREATMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

8. PROVISIONS FOR LIABILITIES

	Restructuring provision	Building lease commit- ments	Total
	£'000	£'000	£'000
At 1 January 2009	4	735	739
Utilised in the year	(4)	(164)	(168)
Unwinding of discount	-	61	61
	<u>-</u>	<u>61</u>	<u>61</u>
Balance at 31 December 2009	<u>-</u>	<u>632</u>	<u>632</u>

Restructuring provision

The restructuring provision at the start of the year represented mainly business costs provided following the decision to cease the company's operations in 2005

Building lease commitments

The provision relates to future building lease commitments. Provision has been made for the directors' estimate of the onerous commitment on the leases.

The utilisation of these provisions is expected to be as follows

	Restructuring provision	Building lease commit- ments	Total
	£'000	£'000	£'000
- within one year	-	162	162
- between two and five years	-	470	470
- after five years	-	-	-
	<u>-</u>	<u>632</u>	<u>632</u>

9. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Called up, allotted and fully paid 150 ordinary shares of £1 each	<u>150</u>	<u>150</u>

SPX AIR TREATMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

10. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2009	126	1 398	1,524
Loss for the year	-	(81)	(81)
At 31 December 2009	126	1,317	1,443

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
Loss for the financial year	(81)	(78)
Opening shareholders' funds	1,524	1,602
Closing shareholders' funds	1,443	1,524

12. FINANCIAL COMMITMENTS

There are no financial commitments at the end of the current year (2008 - £Nil)

13. ULTIMATE CONTROLLING PARTY

The directors regard SPX Corporation, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party

SPX Corporation is the parent company of the largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 13515 Ballantyne Corporate Place, Charlotte, NC 28277, USA

As a subsidiary undertaking of SPX Corporation, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by SPX Corporation