

COMPANY REGISTRATION NUMBER 3444205

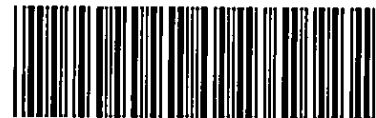
**METRON ELEDYNE LIMITED (FORMERLY TWP  
EUROPE LIMITED)**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2006**

WEDNESDAY



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**METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE  
LIMITED)**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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# **METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr S Ferrie (Chairman) Mr D P Franzmann Mr D Carter
<b>Company secretary</b>	Mr D P Franzmann
<b>Registered office</b>	St Peters Chambers 2 Bath Street Grantham Lincs NG31 6EG
<b>Auditor</b>	Streets Audit LLP Chartered Accountants & Registered Auditors St Peters Chambers 2 Bath Street Grantham Lincs NG31 6EG
<b>Bankers</b>	National Westminster Bank Plc 225 High Street Lincoln LN2 1AZ

# **METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2006**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2006

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company was the manufacture and sale of fire pump controllers and electrical switch gear systems

On 29 September 2006 the company purchased the trade and assets of the Metron Eledyne division of Tecknit Europe Limited, a subsidiary of TWP Europe Limited. The company changed its name from TWP Europe Limited to Metron Eledyne Limited on 10 November 2006

The company has two principal product lines, fire pump controllers and electrical switch gear. Metron Eledyne is a market leader in the production of fire pump controllers and serves the European and Middle East market. The electrical switch gear product line is a relatively new product for the company and its current market is principally local to the facility in Grantham, UK.

The Metron Eledyne business had another great year with consistent high order input and profitability throughout the year. The company did however experience some price erosion on the standard diesel controllers due to strong competition from certain competitors and due to the high exchange rate of the US dollar compared to the Euro and GB Pound. Raw material prices of copper and steel increased during 2006 which also reduced margins. The company does have a strategy in place to reduce cost in 007.

The main product lines from a profitability point of view are special diesel controllers and spare parts.

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £2,224,947. Particulars of dividends paid are detailed in note 7 to the financial statements.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr S Ferrie (Chairman)  
Mr D P Franzmann  
Mr S A Joyce  
Mr D Carter

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr S A Joyce retired as a director on 2 January 2007.

# **METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2006**

### **DIRECTORS' RESPONSIBILITIES**

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). 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 these 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,

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 that 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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office  
St Peters Chambers  
2 Bath Street  
Grantham  
Lincs  
NG31 6EG

Signed by order of the directors



MR D P FRANZMANN  
Company Secretary

Approved by the directors on 3 April 2007

**METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 5 to 15, together with the financial statements of Metron Eledyne Limited (formerly TWP Europe Limited) for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

St Peters Chambers  
2 Bath Street  
Grantham  
Lincs  
NG31 6EG

4 April 2007



STREETS AUDIT LLP  
Chartered Accountants  
& Registered Auditors

**METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE  
LIMITED)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2006**

	Note	Acquisitions £	2006 Total £	2005 Total £
<b>GROSS PROFIT</b>		153,597	153,597	—
<b>OPERATING PROFIT</b>	2	<u>12,661</u>	<u>12,661</u>	<u>—</u>
Profit on disposal of fixed assets			<u>827,480</u>	<u>—</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>			840,141	—
Income from shares in group undertakings	5		1,410,776	540,417
Interest receivable			6,766	—
Interest payable and similar charges	6		(35,616)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>2,222,067</u>	<u>540,417</u>
Tax on profit on ordinary activities			(2,880)	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>2,224,947</u>	<u>540,417</u>

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	8	125,088	—
Tangible assets	9	34,033	—
Investments	10	202,669	1,291,000
		<u>361,790</u>	<u>1,291,000</u>
<b>CURRENT ASSETS</b>			
Stocks	11	220,558	—
Debtors	12	731,416	—
Cash at bank and in hand	14	605,026	—
		<u>1,557,000</u>	—
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>627,256</u>	—
<b>NET CURRENT ASSETS</b>		<u>929,744</u>	—
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,291,534</u>	<u>1,291,000</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	100	100
Share premium account	18	—	1,290,900
Profit and loss account	18	1,291,434	—
<b>SHAREHOLDER'S FUNDS</b>		<u>1,291,534</u>	<u>1,291,000</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on the 3 April 2007 and are signed on their behalf by

MR D CARTER



The notes on pages 7 to 15 form part of these abbreviated accounts.

# **METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill - 20 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 33% straight line
Fixtures & Fittings	- 33% straight line
Computer Equipment	- 50% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation.

# **METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **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.

#### **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

The only exception is that deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

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 in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 DECEMBER 2006**

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006	2005
	£	£
Amortisation	1,583	—
Depreciation of owned fixed assets	1,917	—
Auditor's remuneration		
- as auditor	3,000	—
Net profit on foreign currency translation	<u>(4,054)</u>	<u>—</u>

### 3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006	2005
	No	No
Number of production staff	19	—
Number of distribution staff	4	—
Number of administrative staff	4	—
Number of management staff	1	—
	<u>28</u>	<u>—</u>

The aggregate payroll costs of the above were

	2006	2005
	£	£
Wages and salaries	149,394	—
Social security costs	14,473	—
Other pension costs	4,647	—
	<u>168,514</u>	<u>—</u>

### 4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006	2005
	£	£
Emoluments receivable	<u>25,022</u>	<u>—</u>

### 5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2006	2005
	£	£
Dividend income from group undertakings	<u>1,410,776</u>	<u>540,417</u>

**METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE  
LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2006 £	2005 £
Foreign currency losses on financing transactions	<u>35,616</u>	<u>-</u>

**7. DIVIDENDS**

Equity dividends	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>2,224,413</u>	<u>540,417</u>

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
Additions	<u>126,671</u>
At 31 December 2006	<u>126,671</u>
<b>AMORTISATION</b>	
Charge for the year	<u>1,583</u>
At 31 December 2006	<u>1,583</u>
<b>NET BOOK VALUE</b>	
At 31 December 2006	<u>125,088</u>
At 31 December 2005	<u>-</u>

**METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE  
LIMITED)**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

**9. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>				
Additions	21,233	10,726	3,991	35,950
Transfers	119,434	42,382	–	161,816
<b>At 31 December 2006</b>	<u>140,667</u>	<u>53,108</u>	<u>3,991</u>	<u>197,766</u>
<b>DEPRECIATION</b>				
Charge for the year	1,122	596	199	1,917
Transfers	119,434	42,382	–	161,816
<b>At 31 December 2006</b>	<u>120,556</u>	<u>42,978</u>	<u>199</u>	<u>163,733</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2006</b>	<u>20,111</u>	<u>10,130</u>	<u>3,792</u>	<u>34,033</u>
At 31 December 2005	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**10. INVESTMENTS**

	Shares in Group Undertakings £
<b>COST</b>	
At 1 January 2006	1,291,000
Disposals	(940,000)
<b>At 31 December 2006</b>	<u>351,000</u>
<b>AMOUNTS WRITTEN OFF</b>	
Written off in year	148,331
<b>At 31 December 2006</b>	<u>148,331</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2006</b>	<u>202,669</u>
At 31 December 2005	<u>1,291,000</u>

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 DECEMBER 2006**

### 10. INVESTMENTS *(continued)*

On 28 October 2006 the company sold its entire holding in Tecknit Europe Limited

The company continues to own 100% of the issued share capital of ME Realisations Limited (formerly Metron Eledyne Limited) The company went into members voluntary liquidation on 29 January 2007

The details in relation to ME Realisations Limited are detailed below

	2006 £	2005 £
<b>Aggregate capital and reserves</b>		
ME Realisations Limited	207,169	317,935
<b>Profit and (loss) for the year</b>		
ME Realisations Limited	5,456	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

### 11. STOCKS

	2006 £	2005 £
Total stock	105,813	—
Work in progress	114,745	—
	<u>220,558</u>	<u>—</u>

### 12. DEBTORS

	2006 £	2005 £
Trade debtors	695,352	—
Other debtors	6,755	—
Prepayments and accrued income	26,429	—
Deferred taxation (note 13)	2,880	—
	<u>731,416</u>	<u>—</u>

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 DECEMBER 2006**

### 13. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2006 £	2005 £
Included in debtors (note 12)	<u>2,880</u>	<u>-</u>

The movement in the deferred taxation account during the year was

	2006 £	2005 £
Profit and loss account movement arising during the year	<u>2,880</u>	<u>-</u>
Balance carried forward	<u>2,880</u>	<u>-</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	575	-
Tax losses available	<u>2,305</u>	<u>-</u>
	<u>2,880</u>	<u>-</u>

### 14. CASH AT BANK AND IN HAND

	2006 £	2005 £
Bank deposit account	483,301	-
Cash at bank- Sterling	94,288	-
Cash at bank- Dollar	1,792	-
Cash at bank- Euro	24,960	-
Petty cash	685	-
	<u>605,026</u>	<u>-</u>

The bank deposit account represents a ring-fenced bank account. This account covers the payment of liabilities owed by the company as of 11 December 2006.

Once the obligations are repaid and the guarantee expires, the account will be closed.

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 DECEMBER 2006**

### 15. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	204,350	—
Amounts owed to group undertakings	11,165	—
Other creditors including taxation and social security		
Other taxation and social security	17,802	—
Other creditors	316,623	—
Accruals and deferred income	77,316	—
	<u>627,256</u>	<u>—</u>

Included within trade creditors is £125,068 which is secured on the ring-fenced bank account

Included within accruals is £43,432 which is secured on the ring-fenced bank account

Included within other creditors is £312,702 which is secured on the ring-fenced bank account

### 16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2006 £	2005 £
Operating leases which expire		
Within 2 to 5 years	<u>35,000</u>	<u>—</u>

### 17. SHARE CAPITAL

#### Authorised share capital:

	2006 £	2005 £
99,999 Ordinary shares of £1 each	99,999	99,999
1 Ordinary Non Voting shares of £1 each	1	1
	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	99	99	99	99
Ordinary Non Voting shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# METRON ELEDYNE LIMITED (FORMERLY TWP EUROPE LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

### 18. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	1,290,900	–
Profit for the year	–	2,224,947
Equity dividends	–	(2,224,413)
Cancellation of share premium account	(1,290,900)	1,290,900
Balance carried forward	<u>–</u>	<u>1,291,434</u>

On 6 December 2006 the share premium account was cancelled by a special resolution, as confirmed by an Order of the High Court of Justice, Chancery Division.

### 19. ULTIMATE PARENT COMPANY

The ultimate parent company on the 31 December 2006 was Technical Wire Products, LLC. On 2 January 2007, following a share sale, the ultimate parent company became Ferrie, Franzmann and Carter, LLC.

Both companies are registered in the United States of America.