

REGISTERED NUMBER. 03525554 (England and Wales)



**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2012**  
**for**  
**North Midlands Castings Limited**

**North Midlands Castings Limited (Registered number 03525554)**

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for the Year Ended 31 December 2012**

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**North Midlands Castings Limited**

**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTORS:** Concord Limited  
S P Murphy

**SECRETARY** S P Murphy

**REGISTERED OFFICE:** C/O Concord Limited  
The Media Centre  
Culverhouse Cross  
Cardiff  
Wales  
CF5 6XJ

**REGISTERED NUMBER:** 03525554 (England and Wales)

**AUDITORS.** Dutton Mander Duffill  
Chartered Accountants & Registered Auditors  
65 St Mary Street  
Chippenham  
Wiltshire  
SN15 3JF

**North Midlands Castings Limited (Registered number 03525554)**

**Report of the Directors  
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. The company owns two trading companies involved in iron and steel castings.

**REVIEW OF BUSINESS**

The only transactions in the year were the receipt of dividends from subsidiary companies BAS Castings Limited and H I Quality Steel Castings Limited and the subsequent payment of these dividends to the immediate parent company Concord Limited.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2012 will be £1,200,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

Concord Limited  
S P Murphy

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

  
S P Murphy - Secretary

Date

27/3/2013

**Report of the Independent Auditors to the Members of**  
**North Midlands Castings Limited**

We have audited the financial statements of North Midlands Castings Limited for the year ended 31 December 2012 on pages four to eight. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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.

**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 Report of the Directors 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 2012 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 Report of the Directors 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.



R-L Mander (Senior Statutory Auditor)  
for and on behalf of Dutton Mander Duffill  
Chartered Accountants & Registered Auditors  
65 St Mary Street  
Chippenham  
Wiltshire  
SN15 3JF

Date 27.3.2013

**North Midlands Castings Limited (Registered number 03525554)**

**Profit and Loss Account**  
**for the Year Ended 31 December 2012**

	Notes	31 12 12 £'000	31 12 11 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>	3	-	-
Interest receivable and similar income	4	<u>1,200</u>	<u>1,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,200	1,000
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,200	1,000
Dividends	6	<u>(1,200)</u>	<u>(1,000)</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>-</u>	<u>-</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**North Midlands Castings Limited (Registered number 03525554)**

**Balance Sheet**  
**31 December 2012**

	Notes	31 12 12 £'000	31 12 11 £'000
<b>FIXED ASSETS</b>			
Investments	7	-	-
<b>CURRENT ASSETS</b>			
Debtors	8	<u>10</u>	<u>10</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10</u>	<u>10</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<u>10</u>	<u>10</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>10</u>	<u>10</u>

The financial statements were approved by the Board of Directors on 27/3/2013 and  
were signed on its behalf by

  
S P Murphy - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently is set out below.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Cashflow Statement**

The company is a wholly owned subsidiary of Ryder Court Investments Limited and the cash flows of the company are included in the consolidated group cash flow of that company. Consequently the company is exempt under the terms of Financial Reporting Standard no 1(Revised) from publishing a cash flow statement.

**2 STAFF COSTS**

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011.

The average monthly number of employees during the year was as follows:

	31 12 12	31 12 11
Directors	<u>2</u>	<u>2</u>

**3 OPERATING PROFIT**

The auditors' remuneration is paid by the ultimate UK parent company Ryder Court Investments Limited. The directors did not receive any remuneration during the year.

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	31 12 12 £'000	31 12 11 £'000
Dividends received	<u>1,200</u>	<u>1,000</u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2012**

**5 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12 £'000	31 12 11 £'000
Profit on ordinary activities before tax	<u>1,200</u>	<u>1,000</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	288	260
Effects of Tax effect on intra group dividends	<u>(288)</u>	<u>(260)</u>
Current tax charge	<u>-</u>	<u>-</u>

**6 DIVIDENDS**

	31 12 12 £'000	31 12 11 £'000
Dividend - paid in the year	<u>1,200</u>	<u>1,000</u>

**7 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>1,132</u>
<b>PROVISIONS</b>	
At 1 January 2012 and 31 December 2012	<u>1,132</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**BAS Castings Limited**

Nature of business Production of ferrous and non-ferrous castings

	%
Class of shares	holding
Ordinary	100 00

**H I Quality Steel Castings Limited**

Nature of business Manufacture of industrial steel castings

	%
Class of shares	holding
Ordinary	100 00

**North Midlands Castings Limited (Registered number: 03525554)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2012**

**7 FIXED ASSET INVESTMENTS - continued**

**Alfred Steel Castings Limited**

Nature of business Dormant

Class of shares	% holding
Ordinary	100.00

**8 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 12	31 12 11
	£'000	£'000
Amounts owed by group undertakings	<u>10</u>	<u>10</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12	31 12 11
			£'000	£'000
10,002	Ordinary	£1	<u>10</u>	<u>10</u>

**10 ULTIMATE PARENT COMPANY**

The immediate parent company of this company is Concord Limited, a company registered in England and Wales. The UK parent undertaking for which consolidated accounts have been prepared at 31 December 2012 is Ryder Court Investments Limited, a company registered in England and Wales. The ultimate parent company is Prayer Investments Limited, a company registered in Cyprus.

**11 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption not to disclose transactions with other entities that fall within the group companies owned 100% by the ultimate parent company.

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 12	31 12 11
	£'000	£'000
Profit for the financial year	1,200	1,000
Dividends	(1,200)	(1,000)
Opening shareholders' funds	<u>10</u>	<u>10</u>
Closing shareholders' funds	<u>10</u>	<u>10</u>