

**TYCO ENGINEERED PRODUCTS (UK)
LIMITED**

Report and Financial Statements

30 September 2004

Deloitte & Touche LLP
Leeds



TYCO ENGINEERED PRODUCTS (UK) LIMITED

2004 REPORT AND FINANCIAL STATEMENTS

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TYCO ENGINEERED PRODUCTS (UK) LIMITED

2004 REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Ward
D Simpson
A Durn

SECRETARY

G Latham

REGISTERED OFFICE

Victoria Road
Leeds
LS11 5UG

BANKERS

National Westminster Bank plc
Manchester City Centre Branch
Spring Gardens
Manchester
M60 2DB

SOLICITORS

Cobbets Solicitors
Skip Connell House
King Street
Manchester
M2 4WB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

TYCO ENGINEERED PRODUCTS (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 September 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is the manufacture and sale of instrumentation valves and other engineering products.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors consider the performance for the year, the year end financial position and prospects to be satisfactory.

RESULTS AND DIVIDENDS

The profit and loss account is shown on page 5. Profit before taxation amounted to £1,457,000 (2003: £1,550,000), which, after a taxation credit of £135,000 (2003: £196,000) resulted in a post tax profit of £1,592,000 (2003: £1,746,000). No dividends were proposed or paid during the year.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and since the year end are listed on page 1.

None of the directors (or their families) had any interest in the share capital of the company or any other subsidiary of Tyco International Limited.

The directors are exempt from disclosing interests in the shares of Tyco International Limited as it is a parent company incorporated outside Great Britain.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

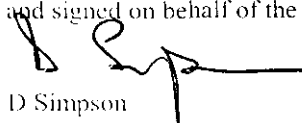
POLICY AND PRACTICE ON PAYMENT OF CREDITORS

It is the company's policy to comply with the terms of payment agreed with its suppliers. Where payment terms are not yet negotiated, the company endeavours to adhere to supplier's standard terms. The number of creditor days in relation to trade creditors outstanding at the year end was 60 days (2003: 60 days).

AUDITORS

During the year PriceWaterhouseCoopers LLP resigned as auditors to the company and Deloitte & Touche LLP were appointed to fill this vacancy. A resolution for the re-appointment of Deloitte & Touche LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


D Simpson
Director

6 January 2006

TYCO ENGINEERED PRODUCTS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 accounting standards have been followed; 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 TYCO ENGINEERED PRODUCTS (UK) LIMITED

We have audited the financial statements of Tyco Engineered Products (UK) Limited for the year ended 30 September 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

10 January 2006

TYCO ENGINEERED PRODUCTS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 September 2004

| | Note | 2004 £'000 | 2003 £'000 |
|---|------|---------------|---------------|
| TURNOVER | 2 | 7,966 | 7,367 |
| Cost of sales | | (5,082) | (4,865) |
| Gross profit | | 2,884 | 2,502 |
| Distribution costs | | (636) | (532) |
| Administrative expenses (including exceptional costs of £649,000 (2003: £nil)) | 5 | (1,156) | (521) |
| Operating profit | | 1,092 | 1,449 |
| Profit before interest and tax | | 1,092 | 1,449 |
| Interest receivable | 6 | 365 | 101 |
| Profit on ordinary activities before taxation | | 1,457 | 1,550 |
| Taxation | 7 | 135 | 196 |
| Profit for the year | 15 | 1,592 | 1,746 |

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than the gains and losses above and therefore no separate statement of total recognised gains and losses has been presented.

TYCO ENGINEERED PRODUCTS (UK) LIMITED

BALANCE SHEET

30 September 2004

| | Note | 2004 £'000 | 2003 £'000 |
|---|------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | <u>387</u> | <u>496</u> |
| CURRENT ASSETS | | | |
| Stock | 9 | 895 | 1,468 |
| Debtors | 10 | 12,880 | 9,876 |
| Cash at bank and in hand | | <u>607</u> | <u>294</u> |
| | | 14,382 | 11,638 |
| CREDITORS: Amounts falling due within one year | 11 | <u>(1,905)</u> | <u>(862)</u> |
| NET CURRENT ASSETS | | <u>12,477</u> | <u>10,776</u> |
| NET ASSETS | | <u>12,864</u> | <u>11,272</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | - | - |
| Profit and loss account | | <u>12,864</u> | <u>11,272</u> |
| EQUITY SHAREHOLDERS' FUNDS | 15 | <u>12,864</u> | <u>11,272</u> |

The financial statements on pages 5 to 14 were approved by the board of directors on 6th January 2006 and signed on its behalf by:



D Simpson

Director

The accompanying notes are an integral part of this balance sheet.

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently is set out below.

Cash flow statement and related party disclosures

No cash flow statement has been prepared for the company, as it is exempt from the requirement of Financial Reporting Standard No. 1 to include a cash flow statement in the financial statements. The basis for this exemption being that the company is a wholly owned subsidiary undertaking of a US parent company whose group financial statements include a consolidated cash flow statement and is publicly available.

The company, as a wholly owned subsidiary, has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related Party Disclosures" on the grounds that the consolidated account of the ultimate parent company is publicly available.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

| | |
|--------------------------------|---|
| Freehold land | nil |
| Freehold buildings | on a straight line basis at 4% per annum |
| Plant, machinery and equipment | on a straight line basis between 10% and 100% per annum |

Stocks

These are valued on a first-in first-out basis at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes all production overheads and the attributable proportion of indirect overhead expenses based on a normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Research and development

Expenditure on research and development is charged against trading profits in the year it is incurred.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences arising from accelerated capital allowances to the extent that such liabilities are expected to become payable in the foreseeable future, reduced by anticipated future tax recoveries relating to short term timing differences.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term. Assets held under finance leases are initially reported at their fair value of the asset, with an equivalent liability categorised under creditors. The asset is depreciated over the shorter of the lease term and its useful economic life.

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

1. ACCOUNTING POLICIES (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are re-translated into sterling at the rate of exchange ruling at the balance sheet date. Gains and losses on translation are included in the profit and loss account.

Pension

Pension contributions for the defined benefit schemes are based upon independent actuarial advice.

Contributions are charged to the profit and loss account over the period during which the company benefits from employee's services. Differences between the amount charged to the profit and loss account and payments made to the scheme are treated as assets and liabilities in the balance sheet. Further details of the company's pension arrangements are set out in note 19.

2. TURNOVER

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, excluding value added tax. The analysis of turnover by market is.

| | 2004 £'000 | 2003 £'000 |
|-----------------------|---------------|---------------|
| United Kingdom | 4,158 | 2,502 |
| Rest of Europe | 2,011 | 2,626 |
| America | 564 | 689 |
| Asian-Pacific | 868 | 1,133 |
| Middle East and other | 365 | 417 |
| | <u>7,966</u> | <u>7,367</u> |

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration from the company during the year. The emoluments of the directors are paid by other group undertakings that make no recharge to the company as it is not possible to make an accurate apportionment of their emoluments in respect of their services to specific group companies.

The directors did not exercise any share options in the company's parent, Tyco International Limited (2003: nil).

| | 2004 No. | 2003 No. |
|--|--------------|--------------|
| Average number of persons employed | | |
| Production | 34 | 34 |
| Selling and distribution | 8 | 8 |
| Administration | 6 | 6 |
| | <u>48</u> | <u>48</u> |
| Staff costs during the year (including directors) | £'000 | £'000 |
| Wages and salaries | 1,338 | 1,372 |
| Social security costs | 118 | 112 |
| Other pension costs | 111 | 114 |
| | <u>1,567</u> | <u>1,598</u> |

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

4. OPERATING PROFIT

| | 2004 £'000 | 2003 £'000 |
|-------------------------------------|-------------------|-------------------|
| Operating profit is after charging: | | |
| Depreciation: | | |
| Owned assets | 125 | 184 |
| Rentals under operating leases: | | |
| Other | 136 | 146 |
| Foreign exchange losses | 35 | 6 |
| Auditors remuneration: | | |
| - Audit fees | 26 | 21 |
| - Other | - | 1 |
| | <u> </u> | <u> </u> |

5. EXCEPTIONAL ITEM

The cost of restructuring the company following the transfer of all product lines to another Tyco site and the associated restructuring costs have been treated as operating exceptionals.

| | 2004 £'000 | 2003 £'000 |
|---------------------|-------------------|-------------------|
| Restructuring costs | 649 | - |
| | <u> </u> | <u> </u> |

No exceptional tax charge or credit arose in respect of these items.

6. INTEREST RECEIVABLE

| | 2004 £'000 | 2003 £'000 |
|-----------------------|-------------------|-------------------|
| Intercompany interest | 365 | 11 |
| Bank interest | - | 90 |
| | <u> </u> | <u> </u> |
| | <u>365</u> | <u>101</u> |

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2004 £'000 | 2003 £'000 |
|-------------------------------------|---------------|---------------|
| Taxation on the profit for the year | | |
| Deferred taxation | 135 | 196 |

No current year corporation tax charge arises as taxable profits are reduced to nil as a result of group relief surrendered from other Tyco Flow Control companies for nil consideration.

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.

| | 2004 £'000 | 2003 £'000 |
|---|---------------|---------------|
| Profit on ordinary activities before taxation | 1,457 | 1,550 |
| Tax on loss on ordinary activities at standard UK corporation tax rate of 30% (2002: 30%) | 437 | 465 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 3 | 2 |
| Depreciation for the period in excess of capital allowances | 177 | (55) |
| Other short term timing differences | - | - |
| Adjustments to tax charge in respect of prior periods | - | - |
| Group relief not paid for | (617) | (412) |
| Total current tax charge for the year | - | - |

8. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £'000 | Plant, equipment and vehicles £'000 | Total £'000 |
|-----------------------|--|---|----------------|
| Cost | | | |
| At 1 October 2003 | 99 | 4,012 | 4,111 |
| Additions | - | 16 | 16 |
| At 30 September 2004 | 99 | 4,028 | 4,127 |
| Amortisation | | | |
| At 1 October 2003 | 15 | 3,600 | 3,615 |
| Charge for year | 4 | 121 | 125 |
| At 30 September 2004 | 19 | 3,721 | 3,740 |
| Net book value | | | |
| At 30 September 2004 | 80 | 307 | 387 |
| At 30 September 2003 | 84 | 412 | 496 |

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

9. STOCKS

| | 2004 £'000 | 2003 £'000 |
|-------------------------------------|---------------|---------------|
| Raw materials and consumables | 568 | 826 |
| Work in progress | 117 | 352 |
| Finished goods and goods for resale | 210 | 290 |
| | <u>895</u> | <u>1,468</u> |

10. DEBTORS

| | 2004 £'000 | 2003 £'000 |
|---|---------------|---------------|
| Trade debtors | 709 | 510 |
| Amounts due by other group undertakings | 11,760 | 8,971 |
| Prepayments and accrued income | 37 | 71 |
| Deferred taxation (note 12) | 331 | 196 |
| VAT recoverable | 43 | 128 |
| | <u>12,880</u> | <u>9,876</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2004 £'000 | 2003 £'000 |
|---|---------------|---------------|
| Trade creditors | 571 | 209 |
| Amounts due to other group undertakings | 376 | 169 |
| Accruals and deferred income | 932 | 446 |
| Other taxation and social security | 26 | 38 |
| | <u>1,905</u> | <u>862</u> |

12. DEFERRED TAXATION

| | £'000 |
|--------------------------------|------------|
| At 1 October 2003 | 196 |
| Profit and loss account | <u>135</u> |
| At 30 September 2004 (note 10) | <u>331</u> |

The amounts of deferred taxation provided and unprovided in the accounts is at the rate of 30% (2003: 30%).

There was no unprovided deferred tax in the current year.

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

12. OPERATING LEASE COMMITMENTS

Commitments to operating lease payments, which fall in the next financial year, are as follows:

| | 2004 | | 2003 | |
|--------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
| | Land and buildings £'000 | Other operating leases £'000 | Land and buildings £'000 | Other operating leases £'000 |
| On leases expiring: | | | | |
| Within two to five years | - | - | - | 9 |
| After five years | 136 | - | 136 | - |
| | <u>136</u> | <u>-</u> | <u>136</u> | <u>9</u> |

13. FINANCIAL COMMITMENTS

Performance Bonds and Guarantees entered into by the company in the normal course of business amount to £nil (£nil).

14. CALLED UP SHARE CAPITAL

| | 2004 £ | 2003 £ |
|---|------------|------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

15. RESERVES

| | Share premium account £'000 | Profit and loss account £'000 |
|-------------------------------|--------------------------------------|--|
| At 1 October 2003 | - | 11,272 |
| Profit for the financial year | - | 1,592 |
| At 30 September 2004 | <u>-</u> | <u>12,864</u> |

16. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

| | 2004 £'000 | 2003 £'000 |
|--------------------------------------|---------------|---------------|
| Profit/(loss) for the financial year | 1,592 | 1,746 |
| Opening equity shareholders' funds | <u>11,272</u> | <u>9,526</u> |
| Closing equity shareholders' funds | <u>12,864</u> | <u>11,272</u> |

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

17. CAPITAL COMMITMENTS

There were no capital commitments contracted but not provided at the year-end.

18. CONTINGENT LIABILITIES

Other contingent liabilities arise in other ordinary course of business in connection with the completion of contracts. In the opinion of the directors no material loss will arise from such contingent liabilities in excess of the amounts provided in the accounts.

19. PENSIONS COMMITMENTS

The company participates in two multi-employer schemes: a defined benefit pension scheme for joiners before 1 November 1999 which is now closed to new entrants, a defined contribution scheme for joiners after that date. The assets of each scheme are held in separate trustee administered funds. Lump sum death-in-service cover for all members is provided under the new defined contribution scheme.

Defined benefit scheme

The Keystone Valve (UK) Limited Retirement Benefits Scheme is a defined benefit scheme which provides benefits based on years of pensionable service in the scheme and pensionable earnings close to retirement or earlier date of leaving. The contributions are determined by an independent qualified actuary on the basis of triennial valuations using the attained age method. Previous practice in setting contribution rates has been to amortise surpluses or deficits over the future working lifetime of current members.

The most recent actuarial valuation was at 6 April 2004. This showed that the market value of the scheme's assets was £27,582,000 and the value of liabilities was £40,848,000. Assets were, therefore, sufficient to cover 68% of the value of benefits which had accrued to members after allowing for expected future increase in earnings. The main assumptions used for the valuation were as follows:

| | | |
|---------------------------------------|-------------------|----------|
| Discount rate for valuing liabilities | - pre-retirement | 6.0% pa |
| | - post-retirement | 5.25% pa |
| Increases to pensionable earnings | | 3.25% pa |
| Increases to pensions in payment | | 2.75% pa |

The company contribution rate required to fund for future service benefits for the company's membership category was 20.1% of pensionable salaries. If the deficit disclosed of £13,266,000 is amortised over the future working lifetime of members, the total required company contribution for all participating employers in the year following the valuation would increase by £1,634,000. Scheme rules provide for surpluses and deficits to be spread over all employers participating in the scheme unless agreed otherwise by the Trustees.

There are currently four participating employers in the scheme. It is not possible to identify the company's share of the underlying assets and liabilities of the scheme. The company have, therefore, chosen to account for contributions as if the scheme were a defined contribution scheme in accordance with paragraph 9(b) of FRS17. The scheme is accounted for on a defined benefit basis by the company's ultimate parent company, Tyco International Limited, in accordance with US GAAP.

The cost recognised within the profit and loss account is, therefore, equal to the contributions payable to the scheme for the year by the company. This gives a pension charge to the company for the year of £518,000 (2003: £538,000).

TYCO ENGINEERED PRODUCTS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

19. PENSION COMMITMENTS (continued)

FRS17 liabilities as at 30 September 2004 have been calculated for the entire membership of the scheme using the following assumptions:

| | |
|--|----------|
| Rate of increase in pensionable earnings | 4.00% pa |
| Rate of increase to pensions in payment (where applicable) | 2.75% pa |
| Rate of increase to deferred pensions | 2.75% pa |
| Discount rate for scheme liabilities (pre and post retirement) | 5.50% pa |
| Price inflation | 2.75% pa |

Using these assumptions, the present value of liabilities as at 30 September 2004 was £44,704,000. The value of assets was £28,431,000 giving a pension liability before deferred tax of £16,273,000.

Defined contribution schemes

Employee contributions to the Tyco UK Group Pension Scheme for new joiners after 1 November 1999 are 3% of pensionable earnings. The company contributed at between 2% and 8% of pensionable earnings depending on age.

20. RELATED PARTY TRANSACTIONS

The company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of Tyco Flow Control (UK) Limited group or investees of the Tyco Flow Control (UK) Limited group.

21. ULTIMATE PARENT UNDERTAKING

At 30 September 2003, the controlling ultimate parent undertaking was Tyco International Limited, a company incorporated in Bermuda. The company's immediate parent undertaking is Tyco Flow Control (UK) Limited's financial statements form a part of the consolidated results of both of these entities.

The financial statements of the ultimate parent undertaking can be obtained from the company secretary at the following address: Zurich Centre, 9 Bitts Bay Road, Pembroke, HM08, Bermuda.