

**AVERY WEIGH-TRONIX HOLDINGS
LIMITED**

Report and Financial Statements

Period ended 30 November 2008

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AVERY WEIGH-TRONIX HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS PERIOD ENDED 30 NOVEMBER 2008

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AVERY WEIGH-TRONIX HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS PERIOD ENDED 30 NOVEMBER 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Gerald Bowe	(resigned 25 September 2008)
Carl Cramer	(resigned 25 September 2008)
Giles Hudson	(appointed 25 September 2008)
Gavin Udall	(appointed 25 September 2008)
Edward Ufland	(appointed 25 September 2008)

SECRETARY

Robert Fogarty	(resigned 25 September 2008)
S&J Registrars	(appointed 25 September 2008)

REGISTERED OFFICE

99 Gresham Street
London
EC2V 7 NG

AUDITORS

Deloitte LLP
Reading

AVERY WEIGH-TRONIX HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 8 month period ended 30 November 2008.

ACTIVITIES AND RESULTS

The Company is an investment holding company for companies engaged in the design, manufacture, sale, distribution and servicing of weighing and measuring equipment. Its principal subsidiaries are listed in note 13.

The result for the 8 month period ended 30 November 2008 is a loss after taxation of £19,752,000 (March 2008: loss £2,098,000).

The Directors do not recommend the payment of a final dividend (March 2008: £Nil).

On 25 September 2008 the Avery Weigh-Tronix Group, of which the Company is a member was acquired by ITW Global Investments Inc, a subsidiary of Illinois Tool Works Inc.

GOING CONCERN

The Company has both substantial net liabilities and net current liabilities as set out in the balance sheet on page 6. However, as the company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. This facility is due for renewal for a further 12 months in November 2009 and the company has no reason to believe that this will not be forthcoming. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The results of the business reflect its status as a holding company.

At the date of this report, the Directors are not aware of any likely major changes in the Company's activities in the coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk that the Company's activities expose it to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provision as necessary.

DIRECTORS

The directors, who served during the period and to the date of this report are listed on page 1.

AUDITORS

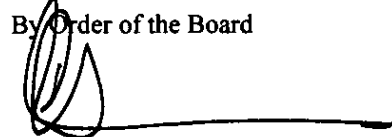
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP were appointed as auditors during the period. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



G Hudson
Director

5 JUNE 2009

AVERY WEIGH-TRONIX HOLDINGS LIMITED

STATEMENT OF 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 judgments and 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVERY WEIGH-TRONIX HOLDINGS LIMITED

We have audited the financial statements of Avery Weigh-Tronix Holdings Limited for the period ended 30 November 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 15. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of the company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Reading
5 June 2009

AVERY WEIGH-TRONIX HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 30 November 2008

	Note	8 months ended 30 November 2008 £'000	52 weeks ended 29 March 2008 £'000
Net operating (expense)/income		<u>(17,169)</u>	<u>1,258</u>
OPERATING (LOSS)/PROFIT		(17,169)	1,258
Interest receivable	2	-	74
Interest payable	3	<u>(2,583)</u>	<u>(3,430)</u>
LOSS FOR THE FINANCIAL PERIOD BEFORE TAXATION		(19,752)	(2,098)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION, BEING RETAINED			
LOSS FOR THE FINANCIAL PERIOD	11, 12	<u>(19,752)</u>	<u>(2,098)</u>

The results reflect trading from continuing activities

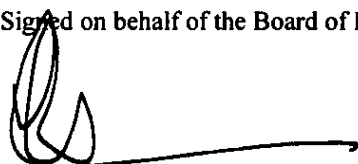
There have been no recognised gains or losses during the current or prior period other than the result for each period. Accordingly no statement of total recognised gains and losses is presented.

AVERY WEIGH-TRONIX HOLDINGS LIMITED

BALANCE SHEET **30 November 2008**

	Note	30 November 2008 £'000	29 March 2008 £'000
FIXED ASSETS			
Investments	7	<u>68,771</u>	<u>68,771</u>
CREDITORS: Amounts falling due within one year			
	8	<u>(75,236)</u>	<u>(55,484)</u>
NET CURRENT LIABILITIES		<u>(75,236)</u>	<u>(55,484)</u>
NET (LIABILITIES)/ASSETS		<u>(6,465)</u>	<u>13,287</u>
CAPITAL AND RESERVES			
Called-up Share Capital	10	1	1
Share Premium	11	22,866	22,866
Profit and Loss Account	11	<u>(29,332)</u>	<u>(9,580)</u>
SHAREHOLDER'S (DEFICIT)/FUNDS	12	<u>(6,465)</u>	<u>13,287</u>

These financial statements were approved by the Board of Directors on 5 June 2009
 Signed on behalf of the Board of Directors



G Hudson
 Director

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2008

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding period.

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules. Group financial statements have not been prepared as the company is itself a wholly owned subsidiary of another undertaking whose accounts are publicly available and therefore the financial statements present the position of the Company only.

Going concern

The Company has both substantial net liabilities and net current liabilities as set out in the balance sheet on page 6. However, as the Company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. This facility is due for renewal for a further 12 months in November 2009 and the company has no reason to believe that this will not be forthcoming. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

Cashflow statement

The Company is a wholly owned subsidiary of Illinois Tool Works Inc and is included in the consolidated financial statements of Illinois Tool Works Inc, which are publicly available. Consequently, the Company has taken advantage of the exemption of preparing a cash flow statement under the terms of FRS1 (revised 1996).

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation 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 group's taxable profits and its result 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.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Bank borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs.

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2008

2. INTEREST RECEIVABLE

	8 months ended 30 November 2008 £'000	52 weeks ended 29 March 2008 £'000
Interest receivable from loans to fellow group undertakings	-	74

3. INTEREST PAYABLE

	8 months ended 30 November 2008 £'000	52 weeks ended 29 March 2008 £'000
Interest payable on loans from fellow subsidiaries	2,583	3,430

4. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging/(crediting):

	8 months ended 30 November 2008 £'000	52 weeks ended 29 March 2008 £'000
Net exchange rate loss/(gain)	17,169	(1,258)

Audit fees are borne by a fellow group undertaking. The audit fee, if allocated to the company, would be £2,075 (29 March 2008: £2,000)

5. DIRECTORS AND EMPLOYEES

No director in the current or prior period received emoluments for services as a director of the company. Two directors (March 2008: two) were also directors of Avery Weigh-Tronix Limited, a fellow group company. Avery Weigh-Tronix Limited paid the directors £150,117 (March 2008: £1,106,818) in the period in which they were also directors of Avery Weigh-Tronix Holdings Limited. Additionally a further three directors (March 2008: none) are also directors of ITW Limited, a fellow group company. ITW Limited paid the directors £60,000 (March 2008: £nil) in the period in which they were also directors of Avery Weigh-Tronix Holdings Limited. The directors' emoluments have not been apportioned between each fellow group company for which the directors acted and the directors do not feel that any amount should be allocated as group recharges.

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2008

6. TAX ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of charge in the period

There is no tax charge in the period (March 2008: £nil)

b) Factors affecting tax charge for the period

The tax charge for the period is lower (March 2008: lower) than the standard rate of corporation tax in the UK (28%) (March 2008: 30%). The differences are explained below.

	8 months ended 30 November 2008 £'000	52 weeks ended 29 March 2008 £'000
Loss on ordinary activities before taxation	(19,752)	(2,098)
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 28% (March 2008: 30%)	(5,531)	(629)
Effect of:		
Expenses not deductible for tax purposes	1	-
Losses carried forward	1,349	-
Group relief not paid for	4,181	629
Current tax charge for period	-	-

7. FIXED ASSET INVESTMENTS – SHARES IN SUBSIDIARY UNDERTAKINGS

	£'000
Cost and Net Book Value	
At 29 March 2008 and 30 November 2008	68,771

In the opinion of the Directors the aggregate value of the Company's investment consisting of shares in, or amounts owing from, its subsidiary is not less than the aggregate amounts at which they are stated in the Balance sheet.

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2008

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 November 2008 £'000	29 March 2008 £'000
Amounts owed to group undertakings	<u>75,236</u>	<u>55,484</u>

The amounts owed to group undertakings are unsecured and accrued interest at average rates of between 6.26% and 6.78% (March 2008: 6.27% and 7.55%) per annum.

9. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 November 2008 (March 2008: £nil).

10. CALLED-UP SHARE CAPITAL

	30 November 2008 £'000	29 March 2008 £'000
Authorised share capital		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

11. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 29 March 2008	22,866	(9,580)	13,286
Loss for the financial period	<u>-</u>	<u>(19,752)</u>	<u>(19,752)</u>
At 30 November 2008	<u>22,866</u>	<u>(29,332)</u>	<u>(6,466)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	30 November 2008 £'000	29 March 2008 £'000
Loss for the financial period	(19,752)	(2,098)
Opening shareholder's funds	<u>13,287</u>	<u>15,385</u>
Closing shareholder's (deficit)/funds	<u>(6,465)</u>	<u>13,287</u>

EVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Period ended 30 November 2008

13. PRINCIPAL SUBSIDIARIES

The principal subsidiaries of the Company are shown below. The Company, directly or indirectly, owns 100% of the ordinary share capital of all the companies, with the exception of Avery India Limited, of which the Company indirectly owns 53.44% (March 2008: 53.44%) of the ordinary share capital. Avery India Limited owns 100% of the ordinary share capital of Salter India Private Limited.

All subsidiaries are included in the consolidated accounts of A V Co 1 Limited.

Company Name	Country of Incorporation and operation	Main Activity
Avery Weigh-Tronix, LLC	U.S.A	Operating company
Avery Weigh-Tronix Finance Limited	Great Britain	Holding company
SWT Holdings BV	The Netherlands	Holding company
Weigh-Tronix Canada, ULC	Canada	Operating company
Weigh-Tronix UK Limited	Great Britain	Holding company
Avery Weigh-Tronix Limited	Great Britain	Operating company
Avery Weigh-Tronix (Suzhou) Co Limited	China	Operating company
Avery Malaysia Sdn Bhd	Malaysia	Operating company
Berkel (Ireland) Limited	Ireland	Operating company
Avery India Limited	India	Operating company
Salter India Private Limited	India	Operating company
Avery Weigh-Tronix Private Limited	India	Operating company
Avery Weigh-Tronix SAS	France	Operating company
Avery Weigh-Tronix B.V.	The Netherlands	Holding company
Schemer Ges.m.b.H	Austria	Operating company

All operating subsidiaries are engaged in the manufacture, sale and service of weighing equipment.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with other entities that are part of the Illinois Tool Works Inc. group.

15. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the Company is Illinois Tool Works Inc., a company registered in the State of Delaware, USA.

The immediate parent undertaking of the Company for the period ended 30 November 2008 was A V Co 3 Limited, a company incorporated in the United Kingdom.

A V Co 1 Limited, a company incorporated in the United Kingdom, is the parent of the smallest group, of which Avery Weigh-Tronix Holdings Limited is a member and for which consolidated accounts are prepared. Copies of the accounts of A V Co 1 Limited are available from the Company Secretary at 99 Gresham Street, London, EC2V 7NG. The largest group to consolidate the results of the company is that headed by the ultimate parent undertaking. Copies of the group financial statements are available from Illinois Tool Works Inc., 3600 West Lake Avenue, Glenview, Illinois, 60025, United States of America.