

**AVERY WEIGH-TRONIX HOLDINGS
LIMITED**

Report and Financial Statements

13 month period ended 31 December 2011

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AVERY WEIGH-TRONIX HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS 2011

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AVERY WEIGH-TRONIX HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Giles Hudson
Edward Ufland
Philip Deakin
Ola Barreto-Morley

SECRETARY

S&J Registrars

REGISTERED OFFICE

99 Gresham Street
London
EC2V 7NG

AUDITOR

Deloitte LLP
Reading, United Kingdom

AVERY WEIGH-TRONIX HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 13 month period ended 31 December 2011

PRINCIPAL ACTIVITIES

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 11

KEY PERFORMANCE INDICATORS

The directors do not measure the performance of the company through Key Performance Indicators as the company is non-trading and holds investments

RESULTS AND DIVIDENDS

The result for the 13 month period ended 31 December 2011 is a loss after taxation of £316,000 (year ended 30 November 2010 loss £3,040,000)

The directors do not recommend the payment of a final dividend (year ended 30 November 2010 £nil)

GOING CONCERN

The company has both substantial net liabilities and net current liabilities as set out in the balance sheet on page 7. 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 July 2012 and the directors have no reason to believe that this will not be forthcoming. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the financial statements

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 is exposed to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provision as necessary

FINANCIAL RISK MANAGEMENT POLICIES

The company's principal financial assets are amounts owed by group undertakings and investments. Consequently the company has no external credit, price or liquidity risks

DIRECTORS

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

AUDITOR

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 auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

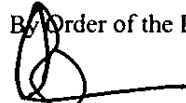
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

AVERY WEIGH-TRONIX HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By Order of the Board



G Hudson

Director

[DATE] 8 March 2012

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). 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,
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, 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 AUDITOR'S REPORT TO THE MEMBERS OF AVERY WEIGH-TRONIX HOLDINGS LIMITED

We have audited the financial statements of Avery Weigh-Tronix Holdings Limited for the 13 month period ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the statement of accounting policies 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 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 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 auditor

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 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 Practising 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. In addition, we read all the financial and non-financial information in the annual report 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 2011 and of its loss for the period 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.

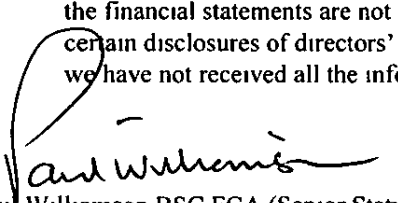
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.


Paul Williamson BSC FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
08 March 2012

AVERY WEIGH-TRONIX HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

13 month period ended 31 December 2011

		13 month period ended 31 December 2011 £'000	Year ended 30 November 2010 £'000
Net operating expenses		(67)	(4,018)
OPERATING LOSS		(67)	(4,018)
Interest payable	1	(363)	(373)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(430)	(4,391)
Tax on loss on ordinary activities	4	114	1,351
LOSS FOR THE FINANCIAL PERIOD/YEAR AFTER TAXATION, BEING RETAINED LOSS FOR THE FINANCIAL PERIOD/YEAR	9	(316)	(3,040)

The results reflect trading from continuing activities

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

EVERY WEIGH-TRONIX HOLDINGS LIMITED

BALANCE SHEET As at 31 December 2011

	Note	31 December 2011 £'000	30 November 2010 £'000
FIXED ASSETS			
Investments	5	68,771	68,771
CURRENT ASSETS			
Debtors	6	868	1,230
CREDITORS amounts falling due within one year	7	(75,890)	(75,936)
NET CURRENT LIABILITIES		(75,022)	(74,706)
NET LIABILITIES		(6,251)	(5,935)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Share premium	9	22,866	22,866
Profit and loss account	9	(29,118)	(28,802)
SHAREHOLDER'S DEFICIT	10	(6,251)	(5,935)

The financial statements of Avery Weigh-Tronix Holdings Limited, registered number 04895923 were approved by the Board of Directors and authorised for issue on 8 March 2012

Signed on behalf of the Board of Directors



G Hudson
Director

AVERY WEIGH-TRONIX HOLDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

13 month period ended 31 December 2011

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

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost accounting rules.

Group accounts

The company is exempt from the requirements to prepare consolidated financial statements as the company is included within the consolidated accounts of Illinois Tool Works Inc., the accounts of which have been prepared in a manner equivalent to the Seventh EU Directive, having regard to UITF Information Sheet 79.

Going concern

The company has both substantial net liabilities and net current liabilities as set out in the balance sheet on page 7. 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 July 2012 and the directors have no reason to believe that this will not be forthcoming. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement afforded by FRS1 (Revised 1996) "Cash flow statements", as it is a wholly owned subsidiary of Illinois Tool Works Inc. which produces consolidated accounts including a cash flow statement which are publicly available.

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. Deferred tax is measured on a non-discounted basis.

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.

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONT)

13 month period ended 31 December 2011

1. INTEREST PAYABLE

	13 month period ended 31 December 2011 £'000	Year ended 30 November 2010 £'000
Interest payable on loans from fellow subsidiaries	<u>363</u>	<u>373</u>

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging

	13 month period ended 31 December 2011 £'000	Year ended 30 November 2010 £'000
Net exchange rate loss	<u>(67)</u>	<u>(4,018)</u>

Audit fees are borne by a fellow group undertaking. The audit fee, if allocated to the company, would be £2,075 (year ended 30 November 2010 £2,075)

3. DIRECTORS AND EMPLOYEES

The company had no employees during either financial period and the directors did not receive any remuneration from the company. Four directors (year ended 30 November 2010 four) are also directors of ITW Limited, a fellow group company. ITW Limited paid the directors £474,073 (year ended 30 November 2010 £396,680) of emoluments and the directors accrued benefits under a defined benefit scheme. 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. The emoluments of the highest paid director were £137,278 (year ended 30 November 2010 £117,322) and the accrued pension entitlement under the company's defined benefit pension schemes of the highest paid director at 31 December 2011 was £16,199 (year ended 30 November 2010 £13,831).

4. TAX ON LOSS ON ORDINARY ACTIVITIES

The corporation tax credit comprises

	13 month period ended 31 December 2011 £'000	Year ended 30 November 2010 £'000
Corporation tax – current period	(114)	(1,230)
Corporation tax - prior year	<u>-</u>	<u>(121)</u>
Total tax credit on loss on ordinary activities	<u>(114)</u>	<u>(1,351)</u>

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONT) 13 month period ended 31 December 2011

4. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

The difference between the total current tax shown above and the amount calculated by applying the effective rate of UK corporation tax of 26.6% (year ended 30 November 2010 28%) to the loss before tax is as follows

	13 month period ended 31 December 2011 £'000	Year ended 30 November 2010 £'000
Loss on ordinary activities before taxation	(429)	(4,391)
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 26.6% (year ended 30 November 2010 28%)	(114)	(1,230)
Effect of Prior year adjustment	-	(121)
Current tax credit for period/year	(114)	(1,351)
Current tax represents the amount recoverable in respect of the surrender of trading losses for group companies		

5. FIXED ASSET INVESTMENTS – SHARES IN SUBSIDIARY UNDERTAKINGS

	£'000
Cost and net book value At 31 December 2011 and 30 November 2010	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

The company's principal subsidiaries are listed in note 11

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £'000	30 November 2010 £'000
Amounts falling due within one year	754	-
Amounts owed by group undertakings	114	1,230
Corporation tax –group surrender of losses	868	1,230

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONT) **13 month period ended 31 December 2011**

7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £'000	30 November 2010 £'000
Amounts owed to group undertakings	75,890	75,936
	<u>75,890</u>	<u>75,936</u>

The amounts owed to group undertakings are unsecured and accrue interest at 0.5% (year ended 30 November 2010 0.5%) per annum and are repayable upon demand

8. CALLED-UP SHARE CAPITAL

	31 December 2011 £'000	30 November 2010 £'000
Allotted and fully paid 1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

9. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 November 2010	22,866	(28,802)	(5,936)
Loss for the financial period/year	-	(316)	(316)
At 31 December 2011	<u>22,866</u>	<u>(29,118)</u>	<u>(6,252)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT

	31 December 2011 £'000	30 November 2010 £'000
Loss for the financial period/year	(316)	(3,040)
Opening shareholder's deficit	(5,935)	(2,895)
Closing shareholder's deficit	<u>(6,251)</u>	<u>(5,935)</u>

AVERY WEIGH-TRONIX HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONT) **13 month period ended 31 December 2011**

11. PRINCIPAL SUBSIDIARIES

The principal subsidiaries of the company are shown below. The company owns directly 100% of the ordinary share capital of all the companies.

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

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

12. 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.

13. 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 is A V CO 3 Limited, a company incorporated in the United Kingdom.

The only group in which the results of Avery Weigh-Tronix Holdings Limited are consolidated is that headed by Illinois Tool Works Inc. The consolidated financial statements of this group are available to the public and may be obtained from Illinois Tool Works Inc, 3600 West Lake Avenue, Glenview, Illinois 60025, United States of America.