Company registration no. 05721362

CALDER FINCO UK LTD

Annual report and consolidated financial statements

For the fifteen month period ended 31 May 2007

CALDER FINCO UK LTD

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

CALDER FINCO UK LTD

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Myra Tabor
Juergen Diegruber

SECRETARY

Andrew Donald

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SOLICITORS

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Walker Smith Way Solicitors
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INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

CALDER FINCO UK LTD

DIRECTORS' REPORT

The directors present their first annual report on the affairs of the group, together with the audited financial statements for the period from incorporation on 24 February 2006 to 31 May 2007

COMPANY HISTORY

The company was incorporated on 24 February 2006 and on that date acquired its investment in Stamptree Limited

On 8 March 2006, Stamptree Limited, which is the immediate subsidiary undertaking of Calder Finco UK Ltd, acquired the entire issued share capital of Calder Holdings Limited which itself was the parent of a group Stamptree Limited prepared first consolidated financial statements reflecting trading from 8 March 2006 to 31 May 2006

This is the first annual report and consolidated financial statements for Calder Finco UK Ltd They reflect trading from 8 March 2006 to 31 May 2007, a fifteen month accounting period for the combined group These financial statements also reflect the acquisition of the Calder Holdings Limited group by Stamptree Limited

The directors have undertaken a review of business activities within the group and have concluded that its functional currency is Euros Accordingly these financial statements have been prepared in that currency

PRINCIPAL ACTIVITIES

The principal activities of the group comprise lead refining and the manufacture of lead and bronze products The group has operations in the UK, Ireland, France, Germany and Holland There have not been any significant changes in the group's principal activities in the period under review The parent company has not traded in the period, its principal activity being the holding of investments

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Following the acquisition of the Calder companies, the group has had a successful period of trading with profitability consistently well ahead of prior year (prior to the acquisition)

All of the operating subsidiaries in the group traded profitably In particular

- Calder Industrial Materials Limited continued its turnaround progress,
- Leeds Bronze Engineering Limited made a step change in activity level and continued its investment programme,
- Röhr and Stolberg GmbH delivered a strong, reliable performance throughout the period, and remains a key engine of the group, and
- Metal Processors Limited had another excellent period.

Inflation in metal prices was an important feature of the period All subsidiaries in the group operate robust metal hedging systems that minimize financial risk from both inflation and increased volatility of metal markets The rise in the price of lead, in particular, resulted in a substantial increase in working capital to finance debtors and stocks, this increase was minimized by tight management controls during the period

In the view of the directors the period end balance sheet was robust Operating results since the period end have been on target The directors remain confident about the prospects for the future

The strategy of the group is to maintain and develop its strong position in the European market for sheet lead and technical lead products, and to develop by acquisition a group of "special metals businesses with a similar profile to Leeds Bronze Engineering Subsequent to the end of the period, the group has successfully completed the acquisition of Helander Precision Engineering Limited This company is a premier manufacturer of precision machined components for the oil and gas exploration, aerospace and other industries

The group operates three defined benefit schemes which are located in the UK, Germany and Ireland FRS17 calculations have been prepared by the respective actuaries for inclusion within these financial statements A surplus which has arisen in the UK scheme of €1 8m has not been recognised in these financial statements because, at the balance sheet date, the pension scheme trustees had not agreed the treatment of amounts to be recovered from refunds from the scheme Accordingly the surplus has been reduced to nil and the actuarial gain reduced

CALDER FINCO UK LTD

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW AND FUTURE DEVELOPMENTS (CONTINUED)

This surplus had arisen mainly as a result of updates for changes in membership together with a cash injection of €1 8m into the UK scheme agreed with the pension regulator at the time of the acquisition of the Calder Group The directors are committed to reducing the overall group deficit in the medium term Further details of the schemes are set out in note 23

Since the period end, the directors of the Irish subsidiary, Metal Processors Limited, in conjunction with the trustees of the scheme, have announced their intention of winding up the defined benefit scheme within that company At this stage, the directors are unable to quantify the effects of this decision on the financial statements for the forthcoming year but they believe that the minimum funding requirement on wind up will be less than the deficit reported under FRS17 for inclusion in these financial statements

RESULTS AND DIVIDENDS

The results of the group for the period are set out in the consolidated profit and loss account on page 10

The directors do not propose the payment of a dividend

DIRECTORS

The directors, who served during the period, and up to the date of signing of the financial statements, were as follows

Instant Companies Limited (appointed and resigned 24 February 2006)
Myra Tabor (appointed 24 February 2006)
Juergen Diegruber (appointed 24 February 2006)

DISABLED EMPLOYEES

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

EMPLOYEE CONSULTATION

The group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the group This is achieved through formal and informal meetings and team briefings Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report

FINANCIAL RISK MANAGEMENT

Funding and liquidity management are managed on a centralised basis by the group finance function The objectives are to protect the assets of the group and to identify and then manage financial risk These risks are described further below

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

The group finances its operations through a mixture of retained profits and borrowing facilities, including a senior loan, a mezzanine loan, invoice discounting, hire purchase and finance leases Interest rate risk on hire purchase and finance leases is managed by fixing interest at the contract date All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments For the €4 7m senior loan (pre-issue costs) at 31 May 2007, an interest rate swap has been entered into to fix the interest rate The Board considers that the risk from significant interest rate fluctuations on other borrowings to be minimal

Currency risk

The group has transactional currency exposures arising from sales and purchases other than the functional currency Under the group's foreign exchange policy, where practicable such transaction exposures are hedged, mainly through natural hedging of sales and purchases in such currencies

Liquidity risk

The Group maintains committed facilities that are designed to ensure sufficient funding for operations and planned expansions

Credit risk

The group is exposed to credit–related losses in the event of default by counterparties to financial instruments Credit risk is mitigated by the group's policy of only selecting counterparties with a strong long-term credit rating and assigning financial limits to individual counterparties

The group's credit risk is primarily attributable to its trade debtors The amounts presented in the balance sheet are net of provisions for doubtful debts An impairment provision is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, across several countries

Price risk

The group is exposed to commodity price risk and uses various price matching and hedging techniques/instruments to manage risk

Each subsidiary has a hedging policy based on well established methodologies The policy is reviewed and endorsed by the board and each managing director has an agreed maximum exposure level

STATEMENT ON DISCLOSURE OF INFORMATION TO AUDITORS

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

(1) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) each 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 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

CALDER FINCO UK LTD

DIRECTORS' REPORT (CONTINUED)

INDEPENDENT AUDITORS

Durıng the perıod, PrıcewaterhouseCoopers LLP were appoınted as first audıtors of the company

They have ındıcated theır wıllıngness to contınue ın office and a resolutıon concernıng theır re-appoıntment wıll be proposed at the Annual General Meetıng

By order of the Board,

Andrew Donald,
Company Secretary,
9 November 2007

CALDER FINCO UK LTD

STATEMENT OF DIRECTORS' REPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 the group and of the profit or loss of the group 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 United Kingdom Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Board,

Andrew Donald,
Company Secretary,
9 November 2007

CALDER FINCO UK LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALDER FINCO UK LTD

We have audited the group and parent company financial statements (the "financial statements") of Calder Finco UK Ltd for the fifteen month period ended 31 May 2007 which comprise the group profit and loss account, the group statement of total recognised gains and losses, the group and company balance sheets, the group cash flow statement and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and 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) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements This other information comprises only the directors' report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any other information

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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 group's and the parent company's affairs as at 31 May 2007 and of the group's profit and cash flows for the fifteen month 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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and registered auditors
Manchester, United Kingdom
16 November 2007

CALDER FINCO UK LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the fifteen month period ended 31 May 2007

	Notes	**15 month period ended 31 May 2007 € 000**
TURNOVER	2	232,758
Cost of sales		(191,858)
GROSS PROFIT		40,900
Other operating expenses	3	(23,734)
OPERATING PROFIT		17,166
Interest receivable and similar income	4	151
Interest payable and similar charges	4	(5,140)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	12,177
Tax on profit on ordinary activities	7	(3,060)
PROFIT FOR THE FINANCIAL PERIOD	18	9,117

All results relate to continuing operations

The accompanying notes are an integral part of these financial statements

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

CALDER FINCO UK LTD

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES
For the fifteen month period ended 31 May 2007

	Notes	15 month period ended 31 May 2007 € 000
Profit for the financial period	18	9,117
Loss on foreign currency translation of net investments	18	(15)
Actuarial gain relating to the pension scheme	23	3,188
Deferred tax arising on the actuarial gain	23	(867)
Total recognised gains and losses relating to the period		11,423

The accompanying notes are an integral part of these financial statements

CALDER FINCO UK LTD

CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 31 May 2007

	Notes	Group 2007 € 000	Company 2007 € 000
FIXED ASSETS			
Intangible assets	8	2,443	-
Tangible assets	9	18,371	-
Investments	10	-	-
		20,814	-
CURRENT ASSETS			
Stocks	12	22,271	-
Debtors	13	38,949	24,849
Cash at bank and in hand		5,695	1
		66,915	24,850
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	14	(47,786)	(3,548)
NET CURRENT ASSETS		19,129	21,302
TOTAL ASSETS LESS CURRENT LIABILITIES		39,943	21,302
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	(23,598)	(19,309)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(851)	-
NET ASSETS EXCLUDING PENSION LIABILITY		15,494	1,993
PENSION LIABILITY	23	(1,361)	-
NET ASSETS INCLUDING PENSION LIABILITY		14,133	1,993
CAPITAL AND RESERVES			
Called-up share capital	17	2,710	2,710
Profit and loss account	18	11,423	(717)
TOTAL SHAREHOLDERS' FUNDS	19	14,133	1,993

The financial statements on pages 10 to 44 were approved by the board of directors on 9 November 2007 and were signed on its behalf by

Juergen Diegruber

Director

CALDER FINCO UK LTD

CONSOLIDATED CASH FLOW STATEMENT

For the fifteen month period ended 31 May 2007

	Notes	15 month period ended 31 May 2007 € 000
NET CASH INFLOW FROM OPERATING ACTIVITIES	20	6,102
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21	(1,869)
TAXATION	21	(2,429)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21	(2,389)
ACQUISITIONS AND DISPOSALS	21	(17,020)
CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		(17,605)
FINANCING	21	20,798
INCREASE IN CASH IN THE PERIOD	22	3,193

The accompanying notes are an integral part of these financial statements

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below They have all been applied consistently throughout the period from 24 February 2006 to 31 May 2007

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

Basis of consolidation

The group financial statements consolidate the financial statements of Calder Finco UK Ltd and its subsidiary undertakings drawn up to 31 May 2007 The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed Acquisitions are accounted for under the acquisition method

Uniform accounting policies are adopted for the group and all profits/losses arising on inter-group transactions are eliminated on consolidation

No profit and loss account is presented for Calder Finco UK Ltd as permitted by section 230 of the Companies Act 1985 The company's result for the period from incorporation on 24 February 2006 until 31 May 2007, determined in accordance with the Act, was a loss of €717,000

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis of twenty years which is considered to be the useful economic life of the goodwill Impairment is charged against goodwill when the future economic benefits are less than the carrying value of that goodwill

Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and provision for impairment in value Cost includes expenditure that is directly attributable to the acquisition of the items Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows

Freehold buildings	40 years
Short leasehold improvements	over the term of the lease
Plant and machinery	3 – 16 years
Motor vehicles	4 – 5 years

No depreciation is charged on assets under construction

Residual value is calculated on prices prevailing at the date of acquisition

Investments

Fixed asset investments are shown at cost less provision for impairment in value following a review of the carrying value of each investment at the balance sheet date

Stocks

Stocks are stated at the lower of cost and net realisable value Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal Provision is made for obsolete, slow-moving or defective items where appropriate

1. **ACCOUNTING POLICIES (continued)**

Taxation

Current tax, including UK corporation tax and foreign 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 results 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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services provided in the normal course of business Turnover is recognised when goods are despatched

Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments They are included as part of staff costs Past service costs are recognised immediately in the profit and loss account (within operating profit) if the benefits have vested If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest Actuarial gains and losses are recognised immediately in the statement of group total recognised gains and losses

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds except in Germany where an unfunded scheme is in operation Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Foreign currency

These financial statements have been prepared in the functional currency of the group which is the Euro The rates used are as follows for the period ended 31 May 2007, an average effective rate of 0 681 to sterling and, on 31 May 2007, a rate of 0 679 to sterling

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

1 ACCOUNTING POLICIES (continued)

Foreign currency (continued)

The results of UK operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date Exchange differences arising on translation of the opening net assets and results of overseas' operations and foreign currency borrowings, to the extent that they hedge the group's investment in such operations. are dealt with through reserves All other exchange differences are included in the profit and loss account

Leases

Assets held under finance leases are initially reported at the fair value of the asset with an equivalent liability categorised as appropriate under creditors due within or after one year The asset is depreciated over the shorter of the lease term and its useful economic life Finance costs are allocated to accounting years over the life of the lease to produce a constant rate of charge on the outstanding balance Rentals are apportioned between finance costs and reduction of the liability, and allocated to cost of sales and other operating expenses as appropriate Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their expected useful lives

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis

Debt

Debt is initially stated at the amount of net proceeds after deduction of issue costs The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period Interest is capitalised according to the terms set out in loan agreements

Finance costs

Finance costs of debt are recognised in the profit and loss account over the anticipated term of the associated financing instrument at a constant rate on the carrying amount

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned Other grants are credited to the profit and loss account as the related expenditure is incurred

2. TURNOVER

Turnover is shown by destination and all arises from one class of business

	15 month period ended 31 May 2007 € 000
UK	77,694
Rest of Europe	150,825
Rest of World	4,239
	232,758

Turnover by origin is as follows

	15 month period ended 31 May 2007 € 000
UK	75,277
Rest of Europe	157,481
	232,758

3. OTHER OPERATING EXPENSES

	15 month period ended 31 May 2007 € 000
Distribution costs	6,812
Administrative expenses	16,922
Other operating expenses	23,734

4. FINANCE CHARGES

	15 month period ended 31 May 2007 € 000
Interest receivable and similar income	
Bank interest receivable	(31)
Net return on pension scheme (note 23)	(120)
Net interest receivable and similar income	(151)

Interest payable and similar charges	
Loans, other loans and overdraft	5,052
Finance leases and hire purchase contracts	88
Net interest payable and similar charges	5,140

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	15 month period ended 31 May 2007 € 000
Depreciation	
- owned	2,313
- leased	222
Amortisation of goodwill	161
Loss on sale of fixed assets	46
Operating lease rentals	
- plant and machinery	857
- properties and other	169
Auditors' remuneration	
- audit fees payable to the group's auditors	156

The company incurred no audit fees

6. STAFF COSTS

Particulars of employees including executive directors are as shown below

Employee costs during the period amounted to

	Group 15 month period ended 31 May 2007 € 000
Wages and salaries	19,803
Social security costs	2,802
Other pension costs (note 23)	450
	23,055

6. STAFF COSTS (continued)

The average monthly number of persons employed by the group was as follows

	15 month period ended 31 May 2007 Number
Production	281
Administration and selling	152
	433

Neither of the directors of the company received any emoluments for their services as directors in the period Details of the emoluments received by directors of other group companies are disclosed within the financial statements of the individual companies concerned

Neither of the directors was a member of company pension schemes during the period and accordingly no pension contributions were made As such there are no directors to whom retirement benefits are accruing

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	15 month period ended 31 May 2007 € 000
Current tax	
UK corporation tax	865
Overseas tax	1,512
Total current tax	2,377
Deferred tax (note 16)	
- origination and reversal of timing differences	683
Total deferred tax	683
Total tax charge on profit on ordinary activities	3,060

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	15 month period ended 31 May 2007 € 000
Profit on ordinary activities before taxation	12,177
Tax on loss on ordinary activities at standard UK corporation tax rate of 30%	3,653
Effects of	
Capital allowances in excess of depreciation	(28)
Movement in short term timing differences	(655)
Utilisation of brought forward losses prior to acquisition	(706)
Expenses not deductible for tax purposes	385
Differences in overseas tax rates	(272)
Current tax charge for the period	2,377

CALDER FINCO UK LTD

Notes to the financial statements (continued)

For the fifteen month period ended 31 May 2007

8. INTANGIBLE FIXED ASSETS - GOODWILL

	Group € 000
Cost	
Addition (note 11)	2,578
At 31 May 2007	2,578
Accumulated amortisation	
Charge for the period	161
Exchange differences	(26)
At 31 May 2007	135
Net book amount at 31 May 2007	2,443

The goodwill arising on the acquisition represents the excess of consideration over the fair value of the net assets and liabilities acquired

The company has no intangible fixed assets at the period end

9. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings € 000	Short leasehold improve-ments € 000	Motor vehicles, plant and machinery € 000	Assets under construction € 000	Total € 000
Cost					
Acquisitions	7,889	1,092	9,464	13	18,458
Additions	415	-	1,656	323	2,394
Transfers	13	-	-	(13)	-
Disposals	-	-	(787)	-	(787)
Exchange differences	7	11	(17)	-	1
At 31 May 2007	8,324	1,103	10,316	323	20,066
Accumulated depreciation					
Charge for the period	246	84	2,205	-	2,535
Disposals	-	-	(736)	-	(736)
Exchange differences	(32)	-	(72)	-	(104)
At 31 May 2007	214	84	1,397	-	1,695
Net book amount					
At 31 May 2007	8,110	1,019	8,919	323	18,371

The net book value of leased assets included within motor vehicles, plant and machinery is €1,737,320

The company has no tangible fixed assets at the period end

10. INVESTMENTS

Principal group investments

The principal subsidiary undertakings are as follows

Company	**Country of incorporation**
Immediate subsidiary undertaking	
Stamptree Limited (h)	England & Wales
Intermediate subsidiary undertakings	
Calder Holdings Limited (h)	England & Wales
Calder Group Limited	England & Wales
Calder International Holdings Limited (h)	England & Wales
Anciens Etablissments Groc SA	France
Calder France SAS	France
Röhr and Stolberg Holding GmbH (h)	Germany
Rohr and Stolberg GmbH	Germany
D'huart Industries SA	France
Uzimet Holding BV (h)	Netherlands
Uzimet BV	Netherlands
Metal Processors Limited	Ireland
Metal Processors Investments Limited (h)	Ireland
The Mining Company of Ireland and Strachan Brothers Limited	Ireland
Leeds Bronze Engineering Limited	England & Wales
Calder Industrial Materials Limited	England & Wales

The principal activities of all undertakings listed above, with the exception of Leeds Bronze Engineering Limited and those marked as (h) which are holding companies, comprise the refining of lead and manufacture of lead products The principal activity of Leeds Bronze Engineering Limited is the manufacture of bronze machined components All subsidiaries are wholly owned by the group In addition, the group owns the entire share capital of eight dormant companies none of which is material in relation to the group financial statements

Subsidiary undertaking	**Company 2007 € 000**
Cost and net book value	
Additions	-
At 31 May 2007	-

Calder Finco UK Ltd has 1 share in its immediate subsidiary undertaking, Stamptree Limited This ordinary share was purchased at par

11. ACQUISITION OF SUBSIDIARY UNDERTAKINGS

On 8 March 2006 Stamptree Limited, the immediate subsidiary undertaking of Calder Finco UK Ltd, acquired 100% of the issued share capital of Calder Holdings Limited for a cash consideration (including acquisition costs) of € 9,124,000

This acquisition has been accounted for on a consolidated basis using the acquisition method of accounting within these financial statements

The following table sets out the book values of the identifiable assets and liabilities acquired and their provisional fair value to the group

	Book value	Fair value adjustments	Fair value to Group
	€ 000	€ 000	€ 000
Fixed assets			
Tangible	14,990	3,469	18,459
Current assets			
Stocks	12,818	-	12,818
Debtors	24,241	-	24,241
Cash	2,502	-	2,502
Total assets	54,551	3,469	58,020
Creditors			
Bank overdraft	(10,399)	-	(10,399)
Bank loans and other financial indebtedness	(10,513)	-	(10,513)
Trade creditors	(22,071)	-	(22,071)
Other creditors/accruals	(8,491)	-	(8,491)
Total liabilities	(51,474)	-	(51,474)
Net assets	3,077	3,469	6,546
Goodwill (Note 8)			2,578
			9,124
Satisfied by			
Cash (including acquisition costs)			9,124

Fair value adjustments comprise the revaluation of certain freehold land and buildings

11. ACQUISITION OF SUBSIDIARY UNDERTAKINGS (continued)

Net cash outflows in respect of the acquisition comprised:

	€ 000
Cash consideration	9,124
Cash at bank and in hand acquired	(2,503)
Bank overdrafts acquired	10,399
	17,020

The summarised profit and loss account for the period from 1 June 2005 to 8 March 2006 as appropriate, shown on the basis of the accounting policies of the Calder Holdings Limited group prior to the acquisition, are as follows

Profit and loss account	**€ 000**
Turnover	109,846
Cost of sales	(91,895)
Gross profit	17,951
Other operating expenses (net)	(15,460)
Operating profit	2,491
Finance charges (net)	(2,336)
Profit on ordinary activities before taxation	155
Tax on profit on ordinary activities	(960)
Loss for the financial period	(805)

Statement of recognised gains and losses	**2007 € 000**
Loss for the financial period	(805)
Net return on pension scheme	(264)
Total recognised gains and losses relating to the period	(1,069)

12. STOCKS

	Group 2007 €000
Raw materials and consumables	10,086
Work in progress	4,639
Finished goods and goods for resale	7,546
	22,271

There is no material difference between the balance sheet value of stocks and their replacement cost

The company had no stocks at the period end

13 DEBTORS

	Group 2007 €000	Company 2007 €000
Trade debtors	35,820	-
Amounts owed by group companies	-	23,426
Other debtors	735	-
Amounts recoverable on contracts	495	-
Prepayments and accrued income	1,899	1,423
	38,949	24,849

Amounts owed by group companies include certain balances on which interest accrues This interest is calculated on normal commercial terms and the balances are to be repaid according to agreed schedules for repayment

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2007 €000	Company 2007 €000
Bank loans and overdrafts (secured)	1,105	-
Other loans (see below)	13,146	-
Obligations under finance leases and hire purchase contracts	402	-
Trade creditors	21,112	-
Amounts due to group companies	-	2,091
Corporation tax	1,357	-
Other taxation and social security	3,034	-
Accruals and deferred income	7,630	1,457
	47,786	3,548

Other loans relate to invoice discounting which is secured by a fixed and floating charge over all assets of the group

Within accruals and deferred income is €1,422,731 which relates to accrued interest on shareholder loan facilities

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2007 €000	Company 2007 €000
Obligations under finance leases and hire purchase contracts	291	-
Bank loans (secured)	3,315	-
Mezzanine loan (see below)	18,559	19,309
Accruals and deferred income	1,433	-
	23,598	19,309

There is a difference between the mezzanine loan for the group and in the company mainly as a result of the issue costs are included within a company other than the parent company

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Borrowings are repayable as follows

	Group 2007 € 000
Bank loans, other loans and overdraft	
In more than one year but not more than two years	1,178
In more than two years but not more than five years	2,137
	3,315
In one year or less, or on demand	14,251
	17,566
Mezzanine loan	
In more than two years but not more than five years	18,559
	18,559
Finance leases	
In more than one year but not more than two years	101
In more than two years but not more than five years	190
	291
In one year or less, or on demand	402
	693
Total borrowings including finance leases	
In more than one year but not more than two years	1,279
In more than two years but not more than five years	20,886
	22,165
In one year or less, or on demand	14,653
	36,818

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Bank loans and overdrafts comprise €4,711,000 senior debt (before issue costs) from the Royal Bank of Scotland which is repayable in six monthly instalments commencing in August 2006 and completing in February 2011 Interest is payable bi-annually in arrears at 2% over UK Base Rate An interest rate swap has been entered into to fix the interest rate at 4 85%

Other loans relate to invoice discounting which is secured by a fixed and floating charge over all assets of the group Interest is charged at a margin of 1 75% either over LIBOR or EURIBOR dependent on the jurisdiction

The Mezzanine loan facility at the period end was €18,559,000 (after issue costs have been applied) This is due to the owners of the business Interest is in the form of paid and rolled up elements The "paid" element is payable bi-annually and at a cash margin of 4 5% above EURIBOR The rolled up interest element has a further PIK margin of 6% There was €672,515 of interest accrued at 31 May 2007 Repayment is due on 28 February 2011 or on the sale or floatation of the company whichever occurs sooner

Security is provided by fixed and floating charges over all assets of the group

16. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges comprise

	Group 2007 € 000
Deferred taxation	851

The movement in provisions for the period is as follows

	Deferred taxation € 000	Total € 000
On acquisition	168	168
Charged to the profit and loss account in the period (note 7)	683	683
At 31 May 2007	851	851

16. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

Provision for deferred tax

	Provided 2007 € 000
Accelerated capital allowances	458
Short term timing differences	393
	851

The company has no provisions for liabilities and charges

17. CALLED-UP SHARE CAPITAL

	2007 € 000
Group and company	
Authorised	
3,000,000 ordinary shares of €1 each	3,000
Allotted, called-up and fully paid	
2,710,000 ordinary share of €1 each	2,710

On incorporation, the company issued 2,710,000 ordinary shares at par

18. RESERVES

	Group profit and loss account € 000	Company profit And loss account € 000
Retained profit/(loss) for the financial period	9,117	(717)
Actuarial gain arising on pension scheme (note 23)	3,188	-
Deferred tax arising on the actuarial gain	(867)	-
Loss on foreign currency translation of net investments	(15)	-
At 31 May 2007	11,423	(717)

CALDER FINCO UK LTD

Notes to the financial statements (continued)

For the fifteen month period ended 31 May 2007

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group 2007 € 000	Company 2007 € 000
Opening shareholders' funds	-	-
Issue of shares in the period	2,710	2,710
Profit/(loss) for the financial period	9,117	(717)
Other recognised gains and losses relating to the period (net)	2,306	-
Net additions to shareholders' funds	14,133	1,993
Closing shareholders' funds	14,133	1,993

20 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 € 000
Operating profit	17,166
Depreciation charge	2,535
Goodwill amortisation	161
Increase in stocks	(9,452)
Increase in debtors	(14,709)
Increase in creditors	10,157
Loss on sale of fixed assets	46
Effect of movement in foreign exchange rates	198
Net cash inflow from operating activities	6,102

21. ANALYSIS OF CASH FLOWS

	2007 € 000
Returns on investments and servicing of finance	
Interest received	34
Interest paid	(1,903)
Net cash outflow from returns on investments and servicing of finance	(1,869)

	2007 € 000
Taxation	
Overseas tax paid	(2,429)
Net cash outflow	(2,429)

	2007 € 000
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(2,394)
Sale of tangible fixed assets	5
Net cash outflow from capital expenditure and financial investment	(2,389)

	2007 € 000
Acquisitions and disposals	
Purchase of subsidiary undertakings	(9,124)
Net cash and overdraft balances acquired with subsidiary undertakings	(7,896)
Net cash outflow from acquisitions and disposals	(17,020)

	2007 € 000
Financing	
Proceeds from issue of share capital	2,710
Proceeds from loan with shareholders	17,736
Proceeds from secured bank loans	13,730
Issue costs of loan finance	(1,307)
Repayment of loans	(11,680)
Capital element of finance lease rental payments	(391)
Net cash inflow from financing	20,798

22 ANALYSIS AND RECONCILIATION OF NET DEBT

	8 March 2006 € 000	Cash flow € 000	Non-cash movements € 000	31 May 2007 € 000
Cash in hand, at bank	2,502	3,193	-	5,695
	2,502	3,193	-	5,695
Debt due after one year	-	(21,444)	(430)	(21,874)
Debt due within one year	(20,913)	6,587	75	(14,251)
Finance leases greater than one year	(455)	164	-	(291)
Finance leases less than one year	(629)	227	-	(402)
Net debt	(19,495)	(11,273)	(355)	(31,123)

Non-cash movements relate to issue costs of loan finance and rolled up interest

22. ANALYSIS AND RECONCILIATION OF NET DEBT (continued)

	2007 € 000
Increase in cash in the period	3,193
Cash outflow from financing	(14,466)
Changes in net debt arising from cash flows	(11,273)
Rolled up loan interest	(1,351)
Issue costs	996
Movement in net debt in period	(11,628)
Net debt at beginning of period	(19,495)
Net debt at 31 May 2007	(31,123)

Major non cash movements comprise rolled up loan interest of €1 3m and €996,000 of FRS 4 costs which will be written off over the life of the senior and mezzanine loan

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Lease commitments

The group leases certain land and buildings on short and long-term operating leases The rents payable under these leases are subject to renegotiation at various intervals specified in the leases The group pays all insurance, maintenance and repair costs of these properties

At 31 May 2007, the group had annual commitments under non-cancellable operating leases expiring as follows

	Group	
	Land and buildings 2007 € 000	Other 2007 € 000
Expiry		
- within one year	40	189
- between two and five years	318	550
- after five years	629	-
	987	739

The company has no operating leases

23 GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

b) Pension arrangements

The group provides various pension arrangements for employees The most significant schemes operated by the group are in the UK, Ireland and Germany and these are described below

The pension deficit net of deferred taxation included in the balance sheet is as follows

	31 May 2007
	€ 000
United Kingdom (see below)	-
Overseas	(1,361)
	(1,361)

The amount charged to operating profit for service cost was as follows

	15 months to 31 May 2007 € 000
United Kingdom	346
Overseas	104
	450

The amount credited/ (charged) to finance charges

	15 months to 31 May 2007 € 000
United Kingdom	227
Overseas	(107)
	120

This is analysed as follows	15 months to 31 May 2007 € 000
Expected return on pension scheme assets	1,938
Interest on pension scheme liabilities	(1,818)
	120

The actuarial profit/ (loss) in the statement of total recognised gains and losses was

	31 May 2007
	€ 000
United Kingdom	2,613
Overseas	575
	3,188

23 GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

This is analysed as follows	31 May 2007
	€ 000
Actual less expected return on assets	2,858
Net experience gain	3,101
Loss on changes in assumptions	(982)
Restriction of surplus (UK scheme)	(1,789)
Actuarial gain recognised in the statement of total recognised gains and losses	3,188

As mentioned in the directors' report, these financial statements cover a fifteen month period which includes the three months to 31 May 2006 which were previously reported in the consolidated financial statements of Stamptree Limited, the immediate subsidiary undertaking of Calder Finco UK Ltd This three month accounting period commenced on 8 March 2006 which was when Stamptree Limited acquired the Calder Holdings Group The disclosures presented above and below therefore detail the pension deficits and related movements on those deficits during the period of 8 March 2006 to 31 May 2007 The full annual comparative figures are included within the financial statements of Calder Group Limited and subsidiary undertakings for the year ended 31 May 2006

United Kingdom

The principal scheme operated in the United Kingdom by the group is a defined benefit scheme providing pension arrangements to the majority of UK full-time employees

The contribution rate for 2007 was 15 5% of pensionable earnings The group has agreed with the Pensions Regulator to reduce the FRS 17 deficit over 5 years from the date of the acquisition of Calder Holdings Ltd An initial payment of €1,283,000 was made in August 2006

The most recent actuarial valuation was carried out as at 6 April 2005 and updated to 31 May 2007 by an independent qualified actuary for inclusion in these financial statements

The major assumptions used by the actuary were

	31 May 2007	8 March 2006
Rate of increase in salaries	N/A	3 10%
Rate of increase in pensions in payment	3 20%	3 10%
Discount rate	5.60%	5 20%
Inflation assumption	3.20%	3 10%
Increase to deferred benefits during deferment	3.20%	3 10%

In the FRS17 report prepared by the actuary for the UK scheme for inclusion in these financial statements, a surplus of €1 8m arose Details of this surplus are set out below

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

However, because there is no accrual of future service in the scheme and as the amounts to be recovered from refunds from the scheme should reflect only refunds that have been agreed by the pension scheme trustees at the balance sheet date, and that this was not the case here, the surplus has not been recognised in these financial statements and the actuarial gain has been restricted accordingly The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were

	Expected rate of return 31 May 2007 %	Fair Value 31 May 2007 € 000	Expected rate of return 8 March 2006 %	Fair Value 8 March 2006 € 000
Equities and property	8 4	21,104	7 6	15,815
Fixed interest (mainly gilts)	5 3	1,731	-	-
Bonds	5 8	2,108	4 6	3,431
Others	5 5	107	3 0	62
Total fair value of scheme assets		25,051		19,308
Present value of the scheme liabilities		(23,262)		(23,504)
Surplus/(deficit) in scheme		1,789		(4,196)
Unrecoverable surplus		(1,789)		-
Related deferred tax asset		-		1,258
Net pension position/(liability)		-		(2,938)

As set out above, the net pension asset at 31 May 2007 has not been reflected in these financial statements

The amount charged to operating profit for service cost was as follows

	15 months to 31 May 2007 € 000
United Kingdom	346

The net amount credited to finance income was as follows

	15 months to 31 May 2007 € 000
Expected return on assets	1,740
Interest on liabilities	(1,513)
	227

23 GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

The actuarial gain in the statement of total recognised gains and losses was

	31 May 2007 € 000
Actual less expected return on assets	2,557
Net experience gain	2,696
Loss on changes in assumptions	(851)
Surplus restriction	(1,789)
	2,613

Had the surplus at 31 May 2007 been recognised, the movement in the deficit in the period is as follows

	2007 € 000
Deficit in scheme at beginning of period	(4,196)
Current service cost	(346)
Contributions	1,702
Other finance income	227
Actuarial gain	4,402
Surplus in scheme at end of the period	1,789

Because the surplus has not been recognised in the financial statements, the actuarial gain has been reduced by €1 8m

History of experience gains and losses for the financial period

	2007
Difference between the expected and actual return on scheme assets:	
Amount (€ 000)	2,557
Percentage of scheme assets	10 2%
Experience gains and losses on scheme liabilities.	
Amount (€ 000)	2,696
Percentage of scheme liabilities	11 6%
Total actuarial gain recognised in the statement of total recognised gains and losses·	
Amount (€ 000) - gross	4,402
Percentage of scheme liabilities	18 9%

CALDER FINCO UK LTD

Notes to the financial statements (continued)

For the fifteen month period ended 31 May 2007

23 GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

Overseas' schemes

In addition to the UK scheme, the group also operates two other main schemes in Ireland and Germany

Ireland

The principal scheme operated by Metal Processors Limited, a company incorporated in Ireland, is a defined benefit scheme providing pension arrangements to qualifying employees The expenses of administering the scheme are paid separately by the company

The latest actuarial valuation of the Irish scheme was at 1 January 2006 At 1 January 2006 the market value of the scheme assets was €2,258,000 and the actuarial value of the scheme's assets was more than sufficient to cover 56% of the benefits that had accrued to the members of the scheme, after allowing for the expected future increase in pensionable remuneration and pensions in payment The actuaries recommended a funding rate of 39% of pensionable salaries per annum in the future The latest actuarial valuation of the scheme was at 1 January 2006 and has been updated to 31 May 2007 for inclusion in these financial statements by a qualified, independent actuary

Germany

The only other significant scheme is an unfunded defined benefit scheme in respect of certain German employees At 31 May 2007 the net deficit in the scheme was €888,000

Overseas' details combined

The weighted average of the major assumptions used for the FRS17 actuarial valuation for both these schemes were

	31 May 2007	8 March 2006
Rate of increase in salaries	4 50%	4 00%
Rate of increase in pensions in payment	1 90%	0 00%
Discount rate	4 90%	4 85%
Inflation assumption	2 50%	2 00%

CALDER FINCO UK LTD

Notes to the financial statements (continued)

For the fifteen month period ended 31 May 2007

23 GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

The fair value of the assets in the schemes, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were

	Expected rate of return 31 May 2007 %	Fair Value 31 May 2007 € 000	Expected rate of return 8 March 2006 %	Fair Value 8 March 2006 € 000
Equities	7 60	2,378	7 80	1,701
Bonds	4 60	341	3 90	273
Others	5 60	276	5 00	212
Value of annuity contracts matching pension in payment liabilities	5 00	953	4 85	925
Total fair value of scheme assets		3,948		3,111
Present value of the scheme liabilities		(4,997)		(4,870)
Value in liabilities in respect of pensions in payment secured by annuity contracts		(953)		(925)
Deficit in the scheme		(2,002)		(2,684)
Related deferred tax asset		641		859
Net pension liability		(1,361)		(1,825)

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

The amount charged to operating profit for service cost was as follows

	15 months to 31 May 2007 € 000
Combined service costs	104
	104

The amount charged to finance charges

	15 months to 31 May 2007 € 000
Expected return on assets	198
Interest on liabilities	(305)
	(107)

The actuarial gain in the statement of total recognised gains and losses was

	31 May 2007 € 000
Actual less expected return on assets	301
Net experience gain	405
Loss on changes in assumptions	(131)
	575

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

The movement in the deficit in the period is as follows

	2007 € 000
Deficit in scheme at the beginning of the period	(2,684)
Current service cost	(104)
Contributions	318
Other finance income	(107)
Actuarial gain	575
Deficit in scheme at the end of the period	(2,002)

History of experience gains and losses for the financial period

	2007
Difference between the expected and actual return on scheme assets.	
Amount (€ 000)	301
Percentage of scheme assets	7 6%
Experience gains and losses on scheme liabilities:	
Amount (€ 000)	405
Percentage of scheme liabilities	6 8%
Total actuarial gain/(loss)recognised in the statement of total recognised gains and losses:	
Amount (€ 000) - gross	575
Percentage of scheme liabilities	9 7%

23. GUARANTEES AND OTHER FINANCIAL COMMITMENTS (continued)

c) Capital commitments

At the end of the period, the Group had capital commitments contracted for but not provided for of €315,000

d) Group guarantees

All group companies have given guarantees in respect of the bank and other loans taken out by certain Group companies At 31 May 2007 the total amount guaranteed was €37 1m

The group has provided irrevocable guarantees covering the payment of all liabilities of its subsidiary companies in Ireland in accordance with section 17 Companies (Amendment) Act 1986 (Ireland)

e) Other commitments

The group had other commitments at the period end of €1 5m relating to bonds, VAT deferment and forward contracts to purchase and sell lead

24. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions extended under FRS 8 related party disclosures with respect to transactions with subsidiary undertakings, as all transactions have been eliminated on consolidation

In addition to the above, the group also has transactions with two of the owners of CalderGroup Swiss AG as follows

	German Capital	Cognis Partners
	€ 000	€ 000
Management recharges and other expenses		
In the profit and loss account	155	150
Creditor balance at 31 May 2007	-	150

The directors of Calder Finco UK Ltd are employed separately by German Capital and Cognis Partners

Other related party transactions with the owners of the company in connection with the Mezzanine loan are set out in note 15 to these financial statements

25 EVENTS AFTER THE BALANCE SHEET DATE

On 17 August 2007, the group completed the acquisition of Helander Precision Engineering Limited This company is a premier manufacturer of precision machined components for aerospace, gas, oil and renewable energy developments At this stage the directors are unable to determine the final financial effects of the acquisition

The directors of the Irish subsidiary, Metal Processors Limited, have announced their intention of winding up the defined benefit scheme within that company in conjunction with the trustees of the scheme At this stage, the directors are unable to quantify the effects of this decision on the financial statements for the forthcoming year but they believe that the MFR on wind up will be less than the deficit reported under FRS17 for inclusion in these financial statements

CALDER FINCO UK LTD

Notes to the financial statements (continued)

For the fifteen month period ended 31 May 2007

26. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Calder Finco UK Ltd is wholly owned by CalderGroup Swiss AG, which is the ultimate parent and ultimate controlling party CalderGroup Swiss AG is a company incorporated and registered in Switzerland CalderGroup Swiss AG is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 May 2007 Calder Finco UK Ltd is the smallest group of undertakings to consolidate these financial statements

These consolidated financial statements are available c/o the registered office of Calder Finco UK Ltd