

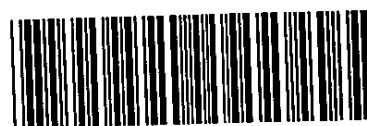
Registered No 06577186

Geopier UK Limited

Report and Financial Statements

31 December 2009

WEDNESDAY



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COMPANIES HOUSE

Directors

J Kiely
K J Wissmann
R F Briggs

Auditors

Ernst & Young LLP
100 Barbirolli Square
Manchester M2 3EY

Solicitors

DLA Piper Rudnick Gray Cary UK LLP
101 Barbirolli Square
Manchester M2 3DL

Registered office

Cunningham Court
Shadsworth Business Park
Shadsworth
Blackburn
Lancashire BB1 2QX

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The company has made neither profits nor losses during the year. The directors do not recommend payment of a dividend.

Principal activity and review of the business

The principal activity of the company during the year was to act as an intermediary company between the IP holder and the licensor of Geopier system which is a rammed aggregate piling application.

The company is a wholly owned subsidiary of Geopier Global Limited.

The company made no transactions that affected either profit or loss for the year, therefore a profit and loss statement has not been included in the financial statements.

Going concern

Tensar Corporation is currently in the process of refinancing its credit facilities and based on representations from its directors, we are confident that it will be achieved and as such have prepared these accounts on a going concern basis. Please see Note 1 to the Financial Statements.

Directors

The directors who served the company during the year were as follows:

D A Johnstone (resigned 31 January 2011)
J Kiely
K J Wissmann
R F Briggs

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

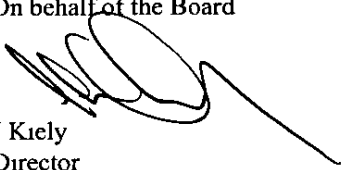
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



J Kiely
Director
28th February 2011

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 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 proper 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 auditors' report

to the members of Geopier UK Limited

We have audited the financial statements of Geopier UK Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 9. 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 Sections 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement and set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009
- 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Geopier UK Limited

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

Emphasis of Matter – Going Concern

In forming our opinion, which is not qualified, we have also considered the adequacy of the disclosures made in the financial statements concerning the Company's ability to continue as a going concern. The conditions described in Note 1 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Ernst + Young LLP

Andrea Harrison (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

2 March 2011

Balance sheet

at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	3	5,139	5,139
		<u>5,139</u>	<u>5,139</u>
Current assets			
Debtors - amounts due within one year	5	1,609	1,609
		<u>1,609</u>	<u>1,609</u>
Creditors: amounts falling due within one year	6	(6,747)	(6,747)
Net current liabilities		<u>(5,138)</u>	<u>(5,138)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
 Capital and reserves			
Called up share capital	7	1	1
Total shareholders' funds	8	<u>1</u>	<u>1</u>

Approved by the Board



J Kiely
Director
28th February 2011

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements of Geopier UK Limited were approved for issue by the board of directors on 28th February 2011

The financial statements have been prepared in accordance with the historical cost convention and with the Companies Act 2006 and accounting principles generally accepted in the United Kingdom ("UK GAAP") A summary of the more important accounting policies is set out below

Basis for consolidation

As permitted by Section 401 of the Companies Act 2006, Geopier UK Limited has not prepared consolidated financial statements The company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Tensar Corporation

Statement of cash flows

Under the provisions of FRS 1(revised) the company has not prepared a statement of cash flows because its ultimate parent undertaking, Tensar Corporation, prepares and publishes consolidated financial statements which include the financial statements of the company

Related party transactions

As the company is a wholly owned subsidiary of Tensar Corporation and therefore all of the company's voting rights are controlled within the group headed by Tensar Corporation, the company has taken advantage of the exemption contained in FRS8 and has not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Going concern

Tensar Corporation, a U S based corporation with manufacturing and distribution operations worldwide, acquired the Company in June 2006 and is the ultimate parent of the Company A portion of the financing used to complete the transaction was structured as an intercompany term loan to the Company The terms of this intercompany loan are structured to match the repayment requirements of the credit facilities of Tensar Corporation

Tensar Corporation is required to make \$161,815,000 in debt repayments in 2012 that could result in a need to refinance its credit facilities prior to the first of such payments due at the end of January 2012 Tensar Corporation engaged investment bankers in the first quarter of 2011 to assist it with a potential refinancing Based on representations from the directors, the directors of Geopier UK Limited are confident that any necessary refinancing of its credit facilities will be achieved and as such have prepared these accounts on a going concern basis

In the unlikely event that the Company is unable to complete the refinancing, the intercompany term loan could be withdrawn, therefore a material uncertainty exists which may impact the company's ability to continue as a going concern and, that therefore, the company would be unable to realize its assets and discharge its liabilities in the normal course of business The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern

The Company has obtained a letter of financial support from Tensar Corporation for at least the next 12 months from the date on which these financial statements are signed and consequently the directors believe that it is appropriate for these financial statements to be prepared on a going concern basis

Investments

Fixed asset investments are stated at cost and as indicated in note 3 Provision is made for any impairment in the value of fixed asset investments

Notes to the financial statements

at 31 December 2009

2. Employee information and directors' emoluments

The directors received no remuneration for their services to the company during the current year and the company had no employees during the current year

3. Fixed asset investments

	<i>Interests in group undertakings</i>	<i>Total</i>
	<i>£</i>	<i>£</i>
Cost		
At 1 January 2009	5,139	5,139
Additions	-	-
At 31 December 2009	5,139	5,139
Provisions		
At 1 January 2009 and 31 December 2009	-	-
Net book value		
At 31 December 2009	5,139	5,139
At 31 December 2008	5,139	5,139

4. Interest in group undertakings

<i>Name of undertaking</i>	<i>Country of incorporation</i>	<i>Description of shares held</i>	<i>Proportion of nominal value of issued shares held %</i>	<i>Principal activity</i>
Geopier Taiwan Limited	Taiwan	Ordinary	100	Licensor of rammed aggregate piling application

5. Debtors

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Due from group undertakings	1,609	1,609

Notes to the financial statements

at 31 December 2009

6. Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	6,747	6,747

Amounts owed to group undertakings are non-interest bearing and repayable on demand

7. Issued share capital

	No	2009	No	2008
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

8. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	1	-
Issued in the year	-	1
Closing shareholders' funds	1	1

9. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Tensar Corporation, a company registered in the United States of America and the directors consider that this is the ultimate controlling party

The consolidated financial statements of Tensar Corporation are available from Cunningham Court, Shadsworth Business Park, Shadsworth, Blackburn, BB1 2QX