

domnick hunter Investments Limited
Financial statements
for the year ended 30 June 2009

Registered Number SC025981



domnick hunter Investments Limited

Company number

SC025981

Directors

G M Ellinor

I Molyneux

N R Parsons

Secretary

G M Ellinor

Auditor

Grant Thornton UK LLP

Grant Thornton House

202 Silbury Boulevard

Central Milton Keynes

MK9 1LW

Registered office

Johnstone House

52-54 Rose Street

Aberdeen

AB10 1UD

domnick hunter Investments Limited

Financial statements

for the year ended 30 June 2009

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Directors' report for the year ended 30 June 2009

The Directors present their report and the audited financial statements of the Company for the year ended 30 June 2009.

Principal activity

The principal activity of the Company is that of a holding company.

Review of business and future developments

The Directors are considering the future of the Company within the Group.

Financial risk management

The only exposure the Company retains is to fellow group companies within the Parker Hannifin Group. These risks which include credit risk and foreign exchange risk are managed on a group basis. Further explanation of the Group's strategies for minimising these risks is given in the annual report of the parent company, Parker Hannifin Corporation.

Results and dividends

The profit on ordinary activities after taxation amounted to £719,000 (30 June 2008: loss £454,000). The Directors do not propose the payment of a final dividend (30 June 2008: £nil).

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

I Molyneux
N R Parsons
G M Ellinor

None of the Directors had a material interest in any contract of significance to which the Company or its subsidiary undertakings was a party during the financial year.

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Directors' report for the year ended 30 June 2009 (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' 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 judgments 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;
- 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.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditors, Grant Thornton UK LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

On behalf of the Board



GM Ellinor
Director

18 December 2009



Report of the Independent Auditor to the Members of domnick hunter Investments Limited

We have audited the financial statements of domnick hunter Investments Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 30 June 2009 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditor to the Members of domnick hunter Investments Limited (continued)

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.



Malcolm Gomersall
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Central Milton Keynes

18 December 2009

domnick hunter Investments Limited

Profit and loss account for the year ended 30 June 2009

	Note	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Other income		18	-
Loss on disposal of investments		(310)	-
Income from fixed asset investments		1,362	-
Profit on ordinary activities before interest and taxation		1,070	-
Interest payable and similar charges	4	(295)	(454)
Profit/(loss) on ordinary activities before taxation		775	(454)
Taxation on profit/(loss) on ordinary activities	5	(56)	-
Profit/(loss) for the financial year	10	719	(454)

The Company has no recognised gains or losses other than the profit for the year, hence a statement of total recognised gains and losses has not been prepared.

All of the above items relate to continuing operations.

There is no material difference between reported profits and losses and historical cost profits and losses.

domnick hunter Investments Limited

Balance sheet as at 30 June 2009

	Note	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Fixed assets			
Investments	6	-	845
Current assets			
Debtors	7	12,682	12,682
Creditors: amounts falling due within one year	8	(8,474)	(10,038)
Net current assets		4,208	2,644
Total net assets		4,208	3,489
Capital and reserves			
Called up share capital	9	2,894	2,894
Share premium account	10	2,055	2,055
Profit and loss account	10	(741)	(1,460)
Total shareholders' funds	11	4,208	3,489

The financial statements on pages 5 to 12 were approved by the Board of Directors on December 2009 and were signed on its behalf by:



G M Ellinor
Director

Company number SC025981

domnick hunter Investments Limited

Notes to the financial statements for the year ended 30 June 2009

1 Statement of accounting policies

Basis of accounting

The financial statements are prepared in accordance with United Kingdom accounting standards and under the historical cost convention. The policies have remained unchanged from the previous year.

Basis of preparation

The Company has taken advantage of the Companies Act 2006 (S401) in not preparing accounts consolidated with those of its subsidiary companies. These financial statements therefore present information about the Company as an individual undertaking and not about the Group.

Investments

Investments are stated at their purchase cost less provision for any impairment.

Taxation

Current 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.

A net deferred tax asset is recognised as recoverable and therefore only recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of 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 an undiscounted basis.

Cash flow statement

The Company is a subsidiary of Parker Hannifin Corporation and is included in the consolidated financial statements of Parker Hannifin Corporation, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

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Notes to the financial statements for the year ended 30 June 2009 (continued)

2 Operating profit

Audit fees were borne by Parker Hannifin Limited, a fellow group undertaking, in the current and prior year and have not been recharged.

3 Directors' emoluments and employee information

The Directors who held office during the year received no remuneration for their services to the Company (30 June 2008: £nil). There are no retirement benefits accruing to any of the Directors in respect of their services to the Company (30 June 2008: £nil).

The average monthly number of persons (including directors) employed by the Company for the year was nil (30 June 2008: nil).

4 Interest payable and similar charges

	Year ended 30 June 2009	Year ended 30 June 2008
	£'000	£'000
Amounts due to group undertakings	295	454

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Notes to the financial statements for the year ended 30 June 2009 (continued)

5 Tax on profit on ordinary activities

Analysis of tax charge in the year:

	Year ended 30 June 2009	Year ended 30 June 2008
	£'000	£'000
Current tax on profits for the year	56	-
Total current tax	56	-

Factors affecting the charge for the year

The difference between the current tax charge disclosed above and the amount calculated by applying the standard rate of UK corporation tax to the reported profit before taxation is as follows:

	Year ended 30 June 2009	Year ended 30 June 2008
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	775	(454)
Profit/(loss) for the financial year multiplied by the standard rate of corporation tax in the UK of 28% (30 June 2008: 29.5%)	217	(134)
Effects of:		
Expenses not deductible for tax purposes	86	-
Dividend income not assessable to tax	(381)	-
Transfer pricing adjustment - imputed interest	134	134
Total current tax	56	-

Factors that may affect future tax charges

There are no known factors which are expected to have a material effect on future tax charges.

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Notes to the financial statements for the year ended 30 June 2009 (continued)

6 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 July 2008	845
Disposals	(845)
At 30 June 2009	-
Net book value	
At 30 June 2009	-
At 1 July 2008	845

Dumfries Realisations (No.1) Limited is in liquidation as at the year end. During the year to 30 June 2009 all the remaining subsidiary undertakings were dissolved and therefore, the cost of investment has been removed.

7 Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertakings	12,682	12,682

Amounts due from Parker Hannifin affiliates are unsecured, interest free and repayable on demand.

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Notes to the financial statements for the year ended 30 June 2009 (continued)

8 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to group undertakings	8,474	10,036
Other creditors	-	2
	8,474	10,038

Included in the above are loans totalling £8,416,516 which are interest bearing, these amounts are unsecured and repayable on demand. The remaining amounts due to Parker Hannifin affiliates are unsecured, interest free and repayable on demand.

9 Called up equity share capital

	2009	2008
	£'000	£'000
Authorised		
35,000,000 ordinary shares of 10p each	3,500	3,500
Allotted and fully paid		
28,939,070 ordinary shares of 10p each	2,894	2,894

10 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 July 2008	2,055	(1,460)
Profit for the financial year	-	719
At 30 June 2009	2,055	(741)

Undistributable reserves at 30 June 2009 amounted to £2,055,000 (30 June 2008: £2,055,000).

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Notes to the financial statements for the year ended 30 June 2009 (continued)

11 Reconciliation of movements in shareholders' funds

	Year ended 30 June 2009	Year ended 30 June 2008
	£'000	£'000
Profit/(loss) for the financial year	719	(454)
Opening shareholders' funds	3,489	3,943
Closing shareholders' funds	4,208	3,489

12 Ultimate parent undertaking

The ultimate holding company and controlling party is Parker Hannifin Corporation, a company incorporated in the USA. This is the largest and smallest group to include the Company's accounts in its consolidation. Copies of its annual financial statements may be obtained from the Company Secretary, Parker Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio, 44124-4141, USA.

The immediate parent undertaking is domnick hunter group Limited.

13 Related party disclosures

The Company has taken advantage of the exemption provided by Financial Reporting Standard No. 8 revised, where 100% owned subsidiary undertakings are exempt from the requirement to disclose transactions with other group companies where the parent publishes its consolidated financial statements.