

# **Bourdon Building Materials Limited (Formerly Bolton Metal Products Limited)**

**Directors' report and financial statements**

**Year ended 30 April 2009**

Registered number 05832021

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## **Directors' report**

The Directors' present this annual report on the affairs of the Company, together with the accounts and auditors' report for the year ended 30 April 2009

### **Principal activity and business review**

The principal activity of the company was the onward sale of Copper Alloy products from a Group Company and the management of financing for Bolton Metal Products Company (Pennsylvania, USA)

Going forward the intention of the Directors is for the company to be a holding company for any future investments

### **Results**

No dividend was paid or proposed during the year ended 30 April 2009, (year ended 30 April 2008 \$nil) and the retained loss for the year of \$1,399,000 (year ended 30 April 2008 \$350,000 profit) has been transferred to reserves

### **Business performance**

Given the nature of trading during the year ended 30 April 2009, the Directors feel it is not relevant to provide a commentary on the performance of the business

### **Post Balance Sheet Events**

Post year-end the company has made the following acquisition

99.98% of the share capital of Wasco Centrateg NV, renamed to "Centrateg NV", a company registered in Belgium, was acquired on 29 September 2009,

The acquired company is a supplier of building products

On the 12 March 2010, the company disposed of 99.98% of the share capital of Centrateg NV, a company registered in Belgium

### **Directors**

The Directors of the Company during the period were

C M Meade  
D Ohandjanian

### **Political and charitable donations**

The Group made no political or charitable donations during the year (year ended 30 April 2008 \$nil)

### **Disclosure of information to Auditors**

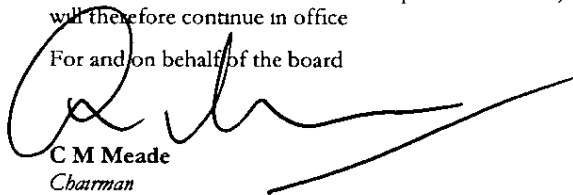
The directors who held office at the date of approval of this directors' report confirm that so far as they are aware, there is no audit information of which the company's auditors are unaware, and the directors have taken all the steps as required as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Directors' report** *(Continued)*

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

For and on behalf of the board



C M Meade  
*Chairman*

35 Berkeley Square  
Mayfair  
London  
W1J 5BT

27<sup>th</sup> April 2010

## **Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards, and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable 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 group and the parent company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



**KPMG LLP**

St James' Square  
Manchester  
M2 6DS  
United Kingdom

**Independent auditors' report to the members of Bourdon Building Materials Limited  
(formerly Bolton Metal Products Limited)**

We have audited the Financial Statements of Bourdon Building Materials Limited (formerly Bolton Metal Products Limited) for the year ended 30 April 2009 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement 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 (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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://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 April 2009 and of its loss for the year then ended
- have been properly prepared in accordance with UK 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.

**Independent auditors' report to the members of Bourdon Building Materials Limited  
(formerly Bolton Metal Products 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



**Ian Goalen (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP  
Statutory Auditor  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

30<sup>th</sup> April 2010

**Profit and loss account**  
*For year ended 30 April 2009*

	<i>Note</i>	<b>Year ended 30 April 2009 \$000</b>	<b>Year ended 30 April 2008 \$000</b>
<b>Turnover – discontinued operations</b>	<b>2</b>	-	179,720
Cost of sales		-	(179,720)
<b>Gross profit</b>		-	-
Administrative expenses		(1,467)	(338)
Other operating income		-	1,873
<b>Operating (loss)/ profit</b>		<b>(1,467)</b>	<b>1,535</b>
Interest receivable and similar income		38	-
Interest payable and similar charges	<b>6</b>	(120)	(1,035)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>3-6</b>	<b>(1,549)</b>	<b>500</b>
Taxation	<b>7</b>	150	(150)
<b>(Loss)/ profit for the financial period</b>		<b>(1,399)</b>	<b>350</b>

The accompanying notes are an integral part of this profit and loss account

There were no recognised gains or losses other than the (loss)/ profit for the year disclosed above, and thus no statement of total recognised gains and losses has been prepared

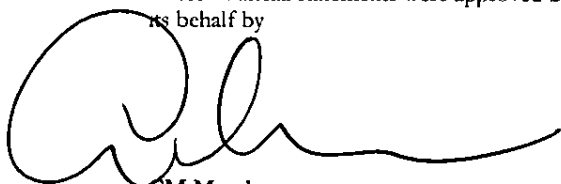


## Balance sheet

at 30 April 2009

	Note	30 April 2009		30 April 2008	
		\$000	\$000	\$000	\$000
<b>Current assets</b>					
Debtors	8	7,725		13,364	
Cash		348		2,000	
		<u>8,073</u>		<u>15,364</u>	
<b>Creditors</b> amounts falling due within one year	9	(9,209)		(15,101)	
		<u>(1,136)</u>		<u>(1,136)</u>	
<b>Net current (liabilities)/assets</b>			(1,136)		263
<b>Total assets less current liabilities</b>			<u>(1,136)</u>		<u>263</u>
<b>Creditors</b> amounts falling due after more than one year			-		-
<b>Net (liabilities)/assets</b>			<u>(1,136)</u>		<u>263</u>
<b>Capital and reserves</b>					
Called up share capital	10		-		-
Profit and loss account	11		(1,136)		263
<b>Shareholders' (deficit)/funds</b>			<u>(1,136)</u>		<u>263</u>

These financial statements were approved by the board of directors on 27<sup>th</sup> April 2010 and were signed on its behalf by



CM Meade  
Chairman

**Cash Flow Statement**  
for the year ended 30 April 2009

	<i>Note</i>	2009 \$000	2009 \$000	2008 \$000	2008 \$000
<b>Reconciliation of operating profit to net cash flow from operating activities</b>					
Operating (loss)/profit			(1,467)		1,535
Decrease in debtors			5,639		10,767
Decrease in creditors			(5,569)		(9,554)
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(1,397)</b>		<b>2,748</b>
<b>Cash flow statement</b>					
Cash flow from operating activities			(1,397)		2,748
Returns on investments and servicing of finance	13		(82)		(1,035)
Capital expenditure and financial investment	13		-		7,725
Cash (outflow) /inflow before management of liquid resources and financing			(1,479)		9,438
Financing	13		(173)		(19,029)
<b>Decrease in cash in the period</b>			<b>(1,652)</b>		<b>(9,591)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>					
	14				
<b>Decrease in cash in the period</b>			<b>(1,652)</b>		<b>(9,591)</b>
Repayment of bank loans and overdrafts			173		13,950
Repurchase of loan notes			-		5,079
<b>Movement in net debt in the period</b>			<b>(1,479)</b>		<b>9,438</b>
<b>Net cash/ (debt) at the start of the period</b>			<b>1,827</b>		<b>(7,611)</b>
<b>Net cash at the end of the period</b>			<b>348</b>		<b>1,827</b>

**Reconciliation of movements in shareholders' funds**  
*for the year ended 30 April 2009*

	Year ended 30 April 2009 \$000	Year ended 30 April 2008 \$000
(Loss)/ profit for the period	(1,399)	350
<b>Net (decrease)/ increase in shareholders' funds</b>	<b>(1,399)</b>	<b>350</b>
Opening shareholders' funds / (deficit)	263	(87)
<b>Closing shareholders' (deficit)/funds</b>	<b>(1,136)</b>	<b>263</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

These financial statements present information about the Company as an individual undertaking and not about its group. The company disposed of its subsidiary undertaking on 29 April 2008 and as such is not required to prepare group accounts in the current year

The functional currency of the operations of Bourdon Building Materials Limited, has been determined by the directors to be in US\$. For presentational purposes therefore the currency of the accounts is to be in US\$

#### **Going Concern**

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The Company will be used as a holding company for future investments and the parent company has provided the company with an undertaking that, in so far it is a related undertaking, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company in accordance with the latest financial forecasts available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

#### **Taxation**

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the onward sale of non ferrous products purchased from a group company.

### 2 Analysis of turnover

#### *By geographical market*

	Year ended 30 April 2009	Year ended 30 April 2008
	\$000	\$000
Rest of World	-	179,720
	<hr/>	<hr/>

In the opinion of the directors the company operates one class of business

## Notes (continued)

### 3 (Loss)/ profit on ordinary activities before taxation

(Loss)/ profit on ordinary activities before taxation is stated after charging/ (crediting)

	Year ended 30 April 2009 \$000	Year ended 30 April 2008 \$000
Auditors' remuneration		
- audit of these financial statements	6	20
- other services relating to taxation	2	3
Unrealised Exchange Losses	1,868	-
Unrealised Exchange Gains	(286)	-
	<u>          </u>	<u>          </u>

### 4 Staff costs

The company has had no employees during the year (*year ended 30 April 2008 nil*)

### 5 Remuneration of Directors

None of the Directors who served during the year received any remuneration from the Company (*year ended 30 April 2008 \$nil*)

### 6 Interest payable and similar charges

	Year ended 30 April 2009 \$000	Year ended 30 April 2008 \$000
On bank loans and overdrafts	120	770
On loans repayable within 5 years	-	265
	<u>          </u>	<u>          </u>
	120	1,035
	<u>          </u>	<u>          </u>

### 7 Taxation

#### a) Analysis of (credit)/ charge in the year

	Year ended 30 April 2009 \$000	Year ended 30 April 2008 \$000
UK corporation tax Current tax on income for the year	-	150
Adjustments in respect of prior periods	(150)	-
	<u>          </u>	<u>          </u>
	(150)	150
	<u>          </u>	<u>          </u>

## Notes (continued)

### 7 Taxation (continued)

(b) Factors affecting the tax charge for the current year

The current tax (credit)/ charge for the year is lower than (2008 the same as) the standard rate of corporation tax in the UK of 28% (2008 30%). The differences are explained below

	Year ended 30 April 2009 \$000	Year ended 30 April 2008 \$000
<i>Current tax reconciliation</i>		
(Loss)/ profit on ordinary activities before tax	(1,549)	500
Current tax (credit)/ charge at 28% (2008 30%)	(434)	150
<i>Effects of</i>		
Adjustments in respect of prior periods	(150)	-
Losses carried forward	434	-
Total current tax (credit)/ charge (see above)	(150)	150

### 8 Debtors

	30 April 2009 \$000	30 April 2008 \$000
Trade debtors	-	2,253
Amounts owed by group undertakings	7,725	11,111
	7,725	13,364

### 9 Creditors amounts falling due within one year

	30 April 2009 \$000	30 April 2008 \$000
Bank loan and overdrafts	-	173
Other creditors	8	150
Amounts due to group undertakings	9,201	14,628
Corporation tax	-	150
	9,209	15,101

## Notes (continued)

### 10 Share capital

	30 April 2009	30 April 2008
	\$	\$
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,960	1,960
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
One ordinary share of £1 each	1	1
	<hr/>	<hr/>

### 11 Statement of movement in reserves

	Profit & Loss Account \$000
At 30 April 2008	263
Loss for the year	(1,399)
	<hr/>
At 30 April 2009	(1,136)
	<hr/>

### 12 Contingent liabilities and guarantees

At 30 April 2009 bank loans and overdrafts totalling \$nil (2008 \$172,870) were secured on external trade debtors Letters of credit at 30 April 2009 amounted to \$800,000 (2008 \$800,000)

The Company continues to maintain an Escrow fund of \$348,000(2008 \$2,000,000), from which it has an obligation to pay workers compensation claims on behalf of Bolton Metals Products Company (USA) Expenditure incurred on this basis is then recharged to Bolton Metal Products Company (USA)

## Notes (continued)

### 13 Analysis of cash flows

	2009 \$000	2009 \$000	2008 \$000	2008 \$000
<b>Returns on investment and servicing of finance</b>				
Interest paid	(120)		(1,035)	
Interest received	38		-	
	<u>          </u>	(82)	<u>          </u>	(1,035)
<b>Capital expenditure and financial investment</b>				
Sale of investment	-		7,725	
	<u>          </u>	-	<u>          </u>	7,725
<b>Financing</b>				
New loan notes subscribed	-		-	
Repayment of loan notes	-		(5,079)	
Repayment of bank loans and overdrafts	(173)		(13,950)	
	<u>          </u>	(173)	<u>          </u>	(19,029)

### 14 Analysis of net debt

	At beginning of year \$000	Cash flow \$000	Other non cash changes \$000	At end of year \$000
Cash in hand and at bank	2,000	(1,652)	-	348
Overdrafts	(173)	173	-	-
	<u>1,827</u>	<u>(1,479)</u>	<u>          </u>	<u>348</u>
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
<b>Total</b>	<u>1,827</u>	<u>(1,479)</u>	<u>          </u>	<u>348</u>



## Notes (continued)

### 15 Related party transactions

The following are transactions entered in to by the company during the year

	Bolton Brass Ltd \$000	Bolton Metals Inc \$000	Bolton Metals Group Ltd \$000	Metal Products Co \$000	Total \$000
<i>Balance at the start of the year</i>					
Intercompany debtors	-	7,725	3,386	-	11,111
Intercompany creditors	-	-	-	(14,628)	(14,628)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group Trading	(152)	-	-	-	(152)
Foreign exchange revaluation	-	-	(1,868)	-	(1,868)
Intercompany Repayment	-	-	(2,000)	8,429	6,429
Cash sweep	-	-	(10,886)	-	(10,886)
FX transactions	-	-	8,518	-	8,518
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Balance at end of year</i>					
Intercompany debtors	-	7,725	-	-	7,725
Intercompany creditors	(152)	-	(2,850)	(6,199)	(9,201)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 16 Ultimate parent company

The Company is a subsidiary of Bolton Metals Inc, incorporated in the Bahamas. The accounts are not publicly available.

### 17 Post Balance Sheet Events

On 29 September 2009, the company acquired 99.98% of the share capital of Wasco Centrtec NV, renamed to "Centratec NV", a company registered in Belgium,

On the 12 March 2010, the Company disposed of 99.98% of the share capital of Centrtec NV, a company registered in Belgium.