

Aston Material Services Limited
(Registered No.02174989)

Annual report for the year ended 31 December 2008

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Aston Material Services Limited

Annual report for the year ended 31 December 2008

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Aston Material Services Limited

Company information

Directors	Mr. Peter Emerson Mr. Philippe Rose Mr. Tony Garner
Secretary	CR Secretaries Limited
Registered Office	11 Grosvenor Crescent Belgravia London SW1X 7EE
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Auditors	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EU

Aston Material Services Limited

Report of the directors

The directors present their report and audited financial statements of the company for the year ended 31 December 2008.

Principal activity

The principal activity during the year was the providing of consultancy work in the field of material engineering.

Review of business

The profit and loss account is set out on page 6 and shows a profit on ordinary activities before taxation of £15,047 (1 November 2006 to 31 December 2007: £20,251). This is lower than previous period because of the change in accounting date, resulting in previous accounting period made of fourteen months.

Principal risks and uncertainties

The company's main source of income is licence fees derived from fellow group companies, and is therefore dependent upon their performance.

Results and dividends

The profit for the year after taxation was £15,047 (1 November 2006 to 31 December 2007: £18,349). The directors do not recommend the payment of a dividend in respect of this financial period.

Directors and their interests

The directors of the company who held office during the year are as follows:

	Appointed	Resigned
Mr. R Barlow		28 July 2008
Dr. P L Emerson	30 July 2007	
Mr. P Rose	7 July 2008	
Mr. T Garner	27 August 2008	

There are no directors' interests requiring disclosure under the Companies Act 1985.

Aston Material Services Limited

Report of the directors (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors confirm that they have:

- Selected suitable accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- Prepared the financial statements in accordance with applicable accounting standards.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit, and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP were appointed as auditors during the year.

By order of the Board


.....
Mr Tony Garner
Director

Date 8/5/09

Aston Material Services Limited

Report of the independent auditors

To the shareholders of Aston Material Services Limited

We have audited the financial statements of Aston Material Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Aston Material Services Limited

Report of the independent auditors (continued)

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 company's affairs as at 31 December 2008 and of its profit for the year 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.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date: 15 May 2009

Aston Material Services Limited

Profit and loss account for the year ended 31 December 2008

		1 Jan 2008 to 31 Dec 2008 £	1 Nov 2006 to 31 Dec 2007 £
	Note		
Turnover	1b	15,047	20,643
Cost of sales		-	-
Gross profit		15,047	20,643
Administration expenses		-	(480)
Operating profit		15,047	20,163
Interest receivable	2	-	88
Profit on ordinary activities before taxation		15,047	20,251
Taxation on profit on ordinary activities	3	-	(1,902)
Profit on ordinary activities after taxation		15,047	18,349

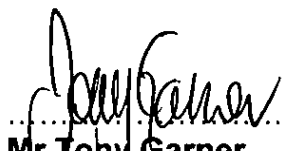
The Profit and Loss Account contains all the gains and losses

Aston Material Services Limited

Balance sheet as at 31 December 2008

	Note	31 December 2008 £	31 December 2007 £
Current assets			
Debtors	5	25,591	10,544
Total current assets		<u>25,591</u>	<u>10,544</u>
Net assets		<u>25,591</u>	<u>10,544</u>
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account	7	25,588	10,541
Total shareholders' funds	7	<u>25,591</u>	<u>10,544</u>

The financial statements on pages 6 to 9 were approved by the Board of directors on 8 May 2009 and were signed on their behalf by:



 Mr Tony Garner
 Director
 8/5/09

The notes on pages 8 to 9 form part of these accounts.

Aston Material Services Limited

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with approved accounting standards.

b) Turnover

Turnover represents the value of goods and services excluding value added tax.

2 Interest receivable

	1 Jan 2008 to 31 Dec 2008 £	1 Nov 2006 to 31 Dec 2007 £
Bank interest	88	-

3 Taxation

	1 Jan 2008 to 31 Dec 2008 £	1 Nov 2006 to 31 Dec 2007 £
UK Corporation Tax	-	1,902
Total Current Tax	-	1,902

4 Directors and employees

a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during this financial year (2007: £Nil).

b) Average number of employees including directors during the year was 3 (2007:3).

5 Debtors

	31 December 2008 £	31 December 2007 £
Amounts owed by group undertakings	25,591	10,544

Aston Material Services Limited

Notes to the financial statements (continued)

6 Called up share capital

	31 December 2008 £	31 December 2007 £
Authorised share capital		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

7 Reconciliation of shareholders' funds and movements on reserves

	Equity share capital £	Profit and loss account £	Total £
At 1 January 2008	3	10,544	10,547
Profit for the year	-	15,047	15,047
At 31 December 2008	<u>3</u>	<u>25,591</u>	<u>25,594</u>

8 Contingent liabilities

The Company is a member of a Group VAT registration together with the UK companies in the relevant Groups headed by Fosroc International Limited. All companies within the Group are jointly and severally liable for any amounts due to Customs and Excise in respect of Value Added Tax

9 Ultimate parent undertaking

The company's immediate parent undertaking in the UK is Fosroc International Limited and the highest parent undertaking in the UK is JMH (UK) Top One Limited, which is owned by Fosroc Group Holdings Limited, a company registered in Cayman Islands.

The ultimate parent undertaking is JMH FZCO, a company registered in the United Arab Emirates.

Copies of Fosroc Group Holdings Limited consolidated financial statements can be obtained from the company secretary at No. 11 Grosvenor Crescent, London, SW1X 7EE.