

Registered number 05361077

ESP HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

PM+M Solutions for Business LLP
Chartered Accountants
Registered Auditors
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB



ESP HOLDINGS (UK) LIMITED
COMPANY INFORMATION

DIRECTORS	R B Gustafsson K G Lindback S P McSheehy
COMPANY NUMBER	05361077
REGISTERED OFFICE	Chaffinch Business Park Croydon Road Beckenham Kent BR3 4DW
AUDITORS	PM+M Solutions for Business LLP Chartered Accountants & Registered Auditors Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

ESP HOLDINGS (UK) LIMITED
CONTENTS

	Page
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

ESP HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the period ended 31 December 2010

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 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.

PRINCIPAL ACTIVITIES

The company's principal activity is that of an investment holding company.

BUSINESS REVIEW

During the year there have been no changes to the investments held by the company.

RESULTS

The profit for the period, after taxation, amounted to £600,000 (2010 - £500,000).

DIRECTORS

The directors who served during the period were

R B Gustafsson
K G Lindback
S P McSheehy

ESP HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 23 March 2011 and signed on its behalf



S P McSheehy
Director

ESP HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ESP HOLDINGS (UK) LIMITED

We have audited the financial statements of ESP Holdings (UK) Limited for the period ended 31 December 2010, set out on pages 7 to 12. 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 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 Statement of directors' responsibilities, 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 2010 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

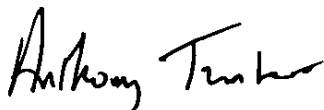
ESP HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ESP HOLDINGS (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



Anthony Tinker (Senior statutory auditor)

for and on behalf of

PM+M Solutions for Business LLP

Chartered Accountants

Registered Auditors

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

23 March 2011

ESP HOLDINGS (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	Note	2010 £	2010 £
Income from other fixed asset investments		<u>600,000</u>	<u>500,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		600,000	500,000
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD	8	<u>600,000</u>	<u>500,000</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2010 other than those included in the Profit and loss account

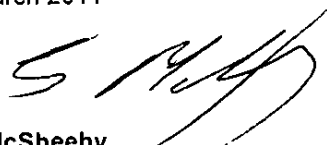
The notes on pages 9 to 12 form part of these financial statements

ESP HOLDINGS (UK) LIMITED
REGISTERED NUMBER 05361077

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	31 December 2010		31 January 2010	
		£	£	£	£
FIXED ASSETS					
Investments	4		600		600
CURRENT ASSETS					
Debtors	5	600		600	
CREDITORS: amounts falling due within one year	6	<u>(600)</u>		<u>(600)</u>	
NET CURRENT ASSETS			<u>-</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>600</u></u>		<u><u>600</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		<u>600</u>		<u>600</u>
SHAREHOLDERS' FUNDS	9		<u><u>600</u></u>		<u><u>600</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2011



S P McSheehy
 Director

The notes on pages 9 to 12 form part of these financial statements

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. OPERATING PROFIT

During the period, no director received any emoluments (2010 - £NIL)

3. STAFF COSTS

The average monthly number of employees, including the directors, during the period was as follows

	2010 No.	2010 No
Directors	<u>3</u>	<u>3</u>

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2010 and 31 December 2010	<u>600</u>
Net book value	
At 31 December 2010	<u>600</u>
At 31 January 2010	<u>600</u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

4. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Holding
European Springs & Pressings Limited	100 %

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
European Springs & Pressings Limited	3,260,942	1,327,462

5. DEBTORS

	31 December 2010 £	31 January 2010 £
Due after more than one year		
Other debtors	600	600

6. CREDITORS:
Amounts falling due within one year

	31 December 2010 £	31 January 2010 £
Other creditors	600	600

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

7. SHARE CAPITAL

	31 December 2010 £	31 January 2010 £
Allotted, called up and fully paid		
100 'A' Ordinary Shares shares of £1 each	100	100
500 'B' Ordinary Shares shares of £0.50 each	250	250
500 'C' Ordinary Shares shares of £0.50 each	250	250
	<u>600</u>	<u>600</u>

8 RESERVES

	Profit and loss account £
Profit for the period	600,000
Dividends Equity capital	(600,000)
	<u>-</u>
At 31 December 2010	<u>-</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2010 £	31 January 2010 £
Opening shareholders' funds	600	600
Profit for the period/year	600,000	500,000
Dividends (Note 10)	(600,000)	(500,000)
	<u>600</u>	<u>600</u>
Closing shareholders' funds	<u>600</u>	<u>600</u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

10 DIVIDENDS

	2010 £	2010 £
Dividends paid on equity capital	<u>600,000</u>	<u>500,000</u>

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is Beijer Alma AB (publ) which is registered in Sweden (no 556229-7480), for which group accounts are prepared

Copies of the group accounts can be obtained from the registered office of ESP Holdings (UK) Limited at the address shown on page 1