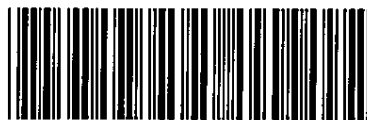


Registered number: 05361077

ESP HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

TUESDAY



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COMPANIES HOUSE

PM+M Solutions for Business LLP
Chartered Accountants
Registered Auditors
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

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

AUDITOR

PM+M Solutions for Business LLP
Chartered Accountants & Registered Auditors
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

ESP HOLDINGS (UK) LIMITED**CONTENTS**

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ESP HOLDINGS (UK) LIMITED**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the period ended 31 December 2008.

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). 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 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 proper accounting records that 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 1985. 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

On 1 February 2007 the whole of the company's share capital was acquired by Lesjofors AB, a company registered in Sweden. Details of the ultimate parent company are detailed in note 11 to these accounts.

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

DIRECTORS

The directors who served during the period were:

R B Gustafsson
K G Lindback
S P McSheehy

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

ESP HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

AUDITOR

The auditor, 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 24 March 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S P McSheehy', written over a horizontal line.

S P McSheehy
Director

ESP HOLDINGS (UK) LIMITED**INDEPENDENT AUDITOR'S 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 2008, set out on pages 7 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

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 whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

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.

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.

ESP HOLDINGS (UK) LIMITED

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

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 results for the period 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.

PM+M Solutions for Business LLP

PM+M SOLUTIONS FOR BUSINESS LLP

Chartered Accountants
Registered Auditors

Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

24 March 2009

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2008**

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	31 December 2008		31 January 2008	
		£	£	£	£
FIXED ASSETS					
Fixed asset investments	2		600		600
CURRENT ASSETS					
Debtors	3	600		600	
CREDITORS: amounts falling due within one year	4	(600)		(600)	
TOTAL ASSETS LESS CURRENT LIABILITIES			600		600
CAPITAL AND RESERVES					
Called up share capital	5		600		600
SHAREHOLDERS' FUNDS	6		600		600

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2009.


S P McSheehy
Director

The notes on pages 8 to 10 form part of these financial statements.

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

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.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
Cost or valuation	
At 1 February 2008 and 31 December 2008	<u>600</u>

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 2008 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	<u>2,422,118</u>	<u>1,018,946</u>

3. DEBTORS

	31 December 2008 £	31 January 2008 £
Due after more than one year		
Other debtors	<u>600</u>	<u>600</u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

4. CREDITORS:

Amounts falling due within one year

	31 December 2008 £	31 January 2008 £
Other creditors	600	600

5. SHARE CAPITAL

	31 December 2008 £	31 January 2008 £
Authorised, allotted, called up and fully paid		
100 'A' Ordinary Shares shares of £1 each	100	100
500 'B' Ordinary Shares shares of 50p each	250	250
500 'C' Ordinary Shares shares of 50p each	250	250
	600	600

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2008 £	31 January 2008 £
Shareholders' funds at 1 February 2008 and 31 December 2008	600	600

ESP HOLDINGS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2008**

7. 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.