

Registered number 05361077

**ESP HOLDINGS (UK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



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

**ESP HOLDINGS (UK) LIMITED**  
**COMPANY INFORMATION**

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

**ESP HOLDINGS (UK) LIMITED**  
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The following pages do not form part of the statutory financial statements

**ESP HOLDINGS (UK) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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.

**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 year, after taxation, amounted to £1,369,000 (2011 - £1,000,000).

**DIRECTORS**

The directors who served during the year were

R B Gustafsson  
K G Lindback  
S P McSheehy

**ESP HOLDINGS (UK) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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 11 September 2013 and signed on its behalf



**S P McSheehy**  
Director

**ESP HOLDINGS (UK) LIMITED**

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

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We have audited the financial statements of ESP Holdings (UK) Limited for the year ended 31 December 2012, 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 Directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2012 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.

**ESP HOLDINGS (UK) LIMITED**

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

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**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



David Gorton (Senior statutory auditor)

for and on behalf of

**PM+M Solutions for Business LLP**

Chartered Accountants

Greenbank Technology Park  
Challenge Way  
Blackburn  
Lancashire  
BB1 5QB

11 September 2013

**ESP HOLDINGS (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Income from other fixed asset investments		<u>1,369,000</u>	<u>1,000,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,369,000</b>	<b>1,000,000</b>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b><u>1,369,000</u></b>	<b><u>1,000,000</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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 2012**

	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Investments	4			600			600
<b>CURRENT ASSETS</b>							
Debtors	5	600			600		
<b>CREDITORS</b> , amounts falling due within one year	6	(600)			(600)		
<b>NET CURRENT ASSETS</b>				-			-
<b>NET ASSETS</b>				600			600
<b>CAPITAL AND RESERVES</b>							
Called up share capital	7			600			600
<b>SHAREHOLDERS' FUNDS</b>	9			600			600

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 September 2013



**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 YEAR ENDED 31 DECEMBER 2012

## 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 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

## 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 year, no director received any emoluments (2011 - £NIL)

## 3. STAFF COSTS

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

	2012 No.	2011 No
Directors	3	3

## 4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	600
<b>Net book value</b>	
At 31 December 2012	600
At 31 December 2011	600

## ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

## 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 2012 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	3,480,710	1,219,076

## 5. DEBTORS

	2012 £	2011 £
Due after more than one year		
Other debtors	600	600

6. CREDITORS  
Amounts falling due within one year

	2012 £	2011 £
Other creditors	600	600

## 7. SHARE CAPITAL

	2012 £	2011 £
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
	600	600

## ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

## 8. RESERVES

	Profit and loss account £
Profit for the year	1,369,000
Dividends Equity capital	(1,369,000)
	<hr/>
At 31 December 2012	-
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## 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	600	600
Profit for the year/period	1,369,000	1,000,000
Dividends (Note 10)	(1,369,000)	(1,000,000)
	<hr/>	<hr/>
Closing shareholders' funds	600	600
	<hr/> <hr/>	<hr/> <hr/>

**ESP HOLDINGS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**10. DIVIDENDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital	<b><u>1,369,000</u></b>	<b><u>1,000,000</u></b>

**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