

Company Registration No 4330898

TURNER FIXINGS LIMITED

Report and Financial Statements

31 December 2007

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TURNER FIXINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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TURNER FIXINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Tomlin
C J Bow
M J Chivers

SECRETARY

R Monro

REGISTERED OFFICE

Hillsborough Works
Langsett Road
Sheffield
S6 2LW

SOLICITORS

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

TURNER FIXINGS LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the financial statements for the 9 months ended 31 December 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is that of a non trading company

RESULTS AND DIVIDENDS

The results for the period are set out on page 4

The directors do not recommend the payment of a final dividend (2006 £nil) No interim dividend was paid (2006 £352,350)

DIRECTORS

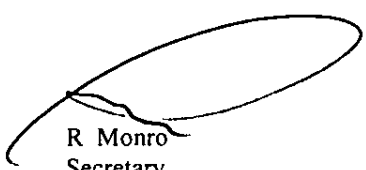
The directors who served during the year were

M Tomlin

C J Bow

M J Chivers

Approved by the Board of Directors
and signed on behalf of the Board



R Monro
Secretary

1 October 2008

TURNER FIXINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

TURNER FIXINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
TURNOVER	1	-	913,179
Cost of sales		-	(845,550)
GROSS PROFIT		-	67,629
Administrative expenses		-	(38,160)
OPERATING PROFIT		-	29,469
Profit on transfer of business		-	25,142
PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE INCOME		-	54,611
Interest receivable	3	-	3,500
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	58,111
Tax on profit on ordinary activities	5	-	(13,169)
PROFIT FOR THE FINANCIAL PERIOD		-	44,942

The above results derive wholly from discontinued operations

There were no recognised gains or losses in either period other than those noted above

There is no difference between the results for the periods stated above and the results on an unmodified historical cost basis. Therefore a note on historical cost profits and losses is not necessary.

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

TURNER FIXINGS LIMITED

BALANCE SHEET 31 December 2007

	Note	31 Dec 2007 £	31 Dec 2006 £
CURRENT ASSETS			
Debtors amounts due after more than one year	7	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS	9	<u>100</u>	<u>100</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 9 were approved by the board of directors on 1 October 2008 and signed on its behalf by



C J Bow
Director

The accompanying notes are an integral part of this balance sheet

TURNER FIXINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the period and the preceding year, is set out below

Basis of accounting

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

The company transferred its trade, assets and liabilities to its parent company on 9 October 2006 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow group undertaking at their fair value.

Under the provisions of FRS 1 Cash flow statements (Revised 1996), the Company has not prepared a cash flow statement, because its parent company, SIG plc, has prepared consolidated financial statements which are publicly available and include the financial statements of the Company and which contain a cash flow statement.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets less estimated residual value of each asset over its estimated useful life as follows:

Office equipment	15% reducing balances
Fixtures and fittings	15% reducing balances

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNER FIXINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES (continued)

Leases

The cost of assets held under finance leases is capitalised with an equivalent liability categorised as appropriate under creditors falling due within or after one year. The asset is depreciated over its useful life. Rentals under finance lease agreements are apportioned between finance costs and reduction of the liability and the finance costs are charged in arriving at the profit on ordinary activities.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease.

Turnover

Turnover represents the invoiced value of sales, net of allowances and value added tax, as delivered to customers in the normal course of business and is derived wholly in the UK.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration

None of the directors received any remuneration for services as a director of the company during the period (year ended 31 December 2006: nil). The company had no employees during the current year or the preceding year.

3 INTEREST RECEIVABLE

	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
Interest receivable		
Inter-company interest received	-	3,500
	<hr/>	<hr/>
	-	3,500
	<hr/>	<hr/>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
Depreciation of owned tangible fixed assets	-	25
Fees payable to the company's auditors		
- for the audit of the company's annual accounts	-	1,950
Total audit fees	-	1,950
	<hr/>	<hr/>

TURNER FIXINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
Current tax		
UK corporation tax on profit for the period	-	13,178
Deferred tax		
Timing differences	-	(9)
	<u>-</u>	<u>13,169</u>
Total tax charge on profit on ordinary activities	<u>-</u>	<u>13,169</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
Profit on ordinary activities before taxation		58,111
Tax at 30% (2006 30%) thereon	-	17,433
Effects of		
Expenses not deductible for tax	-	3,288
Profit on transfer of business not taxable	-	(7,543)
	<u>-</u>	<u>13,178</u>
Current tax charge for the period	<u>-</u>	<u>13,178</u>

6 EQUITY DIVIDENDS

	Year ended 31 Dec 2007 £	Year ended 31 Dec 2006 £
No interim dividend was paid (2006 £3,523 50 per share)	-	352,350
	<u>-</u>	<u>352,350</u>

7 DEBTORS

	31 Dec 2007 £	31 Dec 2006 £
Amounts due after more than one year		
Amounts due from group undertakings	100	100
	<u>100</u>	<u>100</u>

TURNER FIXINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

8 CALLED-UP SHARE CAPITAL

	31 Dec 2007 £	31 Dec 2006 £
Authorised		
5,000 ordinary shares of £1 00 each	5,000	5,000
Issued and fully paid		
100 ordinary shares of £1 00 each	100	100

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 2007 £	31 Dec 2006 £
Profit for the financial period	-	44,942
Equity dividends paid (note 6)	-	(352,350)
Net increase/(decrease) in shareholders' funds	-	(307,408)
Opening shareholders' funds	100	307,508
Closing shareholders' funds	100	100

10 ULTIMATE PARENT COMPANY

The Company's immediate parent company is SIG Trading Limited, a company registered in England & Wales

The Company's ultimate parent company is SIG plc, also registered in England and Wales

The consolidated financial statements are available to the public and may be obtained from Hillsborough Works, Langsett Road, Sheffield, S6 2LW

As a subsidiary company of SIG plc, the Company has taken advantage of the exemption in FRS 8 Related party disclosures not to disclose transactions with other members of the group headed by SIG plc