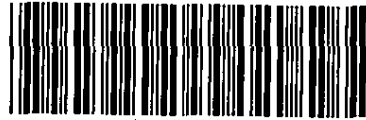


REGISTERED NUMBER 831757 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
CHARTER CONSOLIDATED LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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CHARTER CONSOLIDATED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS

A L Puckett
C S Brannan
D A Pryor
M P Lehman
W Flexon
A J Stockwell

REGISTERED OFFICE.

7th Floor, 322 High Holborn
London
WC1V 7PB

REGISTERED NUMBER

831757 (England and Wales)

AUDITORS

PricewaterhouseCoopers LLP London
Chartered Accountants and Statutory Auditors

CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER 831757)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of acting as an investment holding company and no change is planned in its activities in the year to 31 December 2012

REVIEW OF BUSINESS

The loss for the year, after taxation, was £(288,000) (2010 £(17,268,000))

The financial position at the year end was considered satisfactory

The company's intermediate parent has confirmed that it will ensure that amounts due to group undertakings do not fall due unless sufficient funds are available from amounts due from group undertakings or other sources so that the company can continue to meet its obligations. Accordingly, these financial statements have been prepared on the going concern basis

DIVIDENDS

The total distribution of dividends for the financial year was £nil (2010 £200,000,000). Total dividends received for the financial year was £nil (2010 £nil)

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

Subsequent to 31 December 2011, but prior to the date of this report, C S Brannan, A L Puckett, D A Pryor, W Flexon, M P Lehman and A J Stockwell were appointed as directors and R A Careless, J R Deeley and J L Avery resigned as directors

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The company is a wholly owned subsidiary of Charter International Limited (formerly Charter International plc see note 15). From the perspective of the company, the principal risks and uncertainties and financial risk management are aligned with the principal risks and uncertainties and financial risk management of Charter International Limited and its subsidiaries. The principal risks and uncertainties and financial risk management of Charter International Limited and its subsidiaries, which include those of the company, are discussed in the business and financial review contained in the annual report of Charter International Limited and its subsidiaries, which does not form part of this report.

KEY PERFORMANCE INDICATORS (KPIs)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business. The development, performance and financial position of Charter International Limited and its subsidiaries, which includes the company, are discussed in the divisional and financial review contained in the annual report of Charter International Limited which does not form part of this report.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION

A L Puckett, C S Brannan, D A Pryor, M P Lehman and W Flexon have been granted a qualifying third party indemnity, as defined in the Companies Act 2006, by the ultimate parent company, Colfax Corporation, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. In addition, Colfax Corporation may pay the directors' legal costs as they are incurred, subject to reimbursement if the director is convicted, or if judgement is given against the director in an action brought against the company. Such indemnities survive the resignation of each director.

R A Careless and J R Deeley have been granted a qualifying third party indemnity, as defined in the Companies Act 2006, by Charter International Limited, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. In addition, Charter International Limited may pay the directors' legal costs as they are incurred, subject to reimbursement if the director is convicted, or if judgement is given against the director in an action brought against the company. Such indemnities survive the resignation of each director.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are each aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all the steps they ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



A J Stockwell - Director

Date *27 September 2012.*

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTER CONSOLIDATED LIMITED

We have audited the financial statements of Charter Consolidated Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Recognised Gains and Losses and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual 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 2011 and of its loss 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.

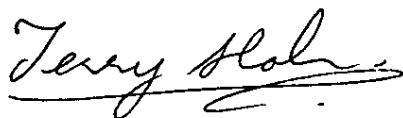
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Terry Shah (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2012

CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER 831757)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £'000	2010 £'000
TURNOVER		-	-
Administrative expenses		<u>(33)</u>	<u>(4)</u>
		(33)	(4)
Amount written off investment	2	<u>-</u>	<u>(15,292)</u>
OPERATING LOSS	3	(33)	(15,296)
Interest payable and similar charges	4	<u>(359)</u>	<u>(2,742)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(392)	(18,038)
Tax on loss on ordinary activities	5	<u>104</u>	<u>770</u>
LOSS FOR THE FINANCIAL YEAR		<u>(288)</u>	<u>(17,268)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER 831757)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011**

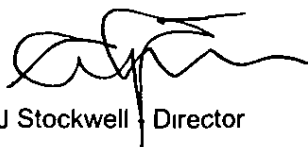
	2011 £'000	2010 £'000
LOSS FOR THE FINANCIAL YEAR	(288)	(17,268)
Currency adjustments on foreign currency investments and related loans	<u>3,218</u>	<u>4,239</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,930</u>	<u>(13,029)</u>

The notes form part of these financial statements

CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER 831757)**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	7	661,827	659,984
CURRENT ASSETS			
Debtors	8	11,306	23,811
Cash at bank		<u>262</u>	<u>261</u>
		11,568	24,072
CREDITORS			
Amounts falling due within one year	9	<u>(99,080)</u>	<u>(112,671)</u>
NET CURRENT LIABILITIES		<u>(87,512)</u>	<u>(88,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>574,315</u>	<u>571,385</u>
CAPITAL AND RESERVES			
Called up share capital	10	7,824	7,824
Share premium	11	248,713	248,713
Capital reserve	11	76,663	76,663
Profit and loss account	11	<u>241,115</u>	<u>238,185</u>
SHAREHOLDERS' FUNDS	14	<u>574,315</u>	<u>571,385</u>

The financial statements were approved by the Board of Directors on *27 September 2012* and were signed on its behalf by



A J Stockwell Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The company's intermediate parent has confirmed that it will ensure that amounts due to group undertakings do not fall due unless sufficient funds are available from amounts due from group undertakings or other sources so that the company can continue to meet its obligations. Accordingly, these financial statements have been prepared on the going concern basis. A summary of the more important accounting policies which have been applied consistently, is set out below.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated in the profit and loss account and their historical cost equivalents.

Cash flow statement

The company is a wholly owned subsidiary of Charter International Limited, and the cash flows of the company are included in the consolidated group cash flow statement. Consequently the company is exempt under the terms of FRS 1 (revised 1996) 'Cash flow statements' from publishing a cash flow statement.

Deferred tax

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 in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is 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 against which to recover carried forward tax losses and from which the future reversal of 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 an undiscounted basis.

Foreign currencies

Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated using the exchange rate at the date of the transaction. Exchange differences are included in profit on ordinary activities.

Differences arising from the retranslation of investments in subsidiaries and of currency borrowings used to finance or hedge such investments are taken to reserves and are reported in the statement of total recognised gains and losses.

Related party transactions

The company is a wholly owned subsidiary of Charter International Limited and accordingly has taken advantage of the exemption available in FRS 8 'Related party disclosures' not to disclose related party transactions which are eliminated on consolidation in the Charter International Limited consolidated financial statements.

Fixed asset investments

Fixed asset investments are included at cost less provision for any impairment in value. The amount of any provision for impairment in value is determined by reference to the recoverable amount. Any provision for impairment in value will be released if the fixed asset investment demonstrates a sustained increase in the recoverable amount. Impairment reviews are performed by the directors annually.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES - continued

Interest and dividends

Interest payable or receivable on amounts due to or from group companies is calculated using the effective interest method

Dividend distributions to the company's shareholders are recognised in the accounts in the period when paid. Dividends receivable are recognised when the company's right to receive payment has been established and is unconditional

2 AMOUNT WRITTEN OFF INVESTMENT

	2011 £'000	2010 £'000
Impairment charge against fixed asset investment	<u>-</u>	<u>(15,292)</u>

3 OPERATING LOSS

Directors' emoluments

The company's directors are employed and remunerated by a fellow subsidiary undertaking in respect of their services as a director of a number of group companies. No recharge is made to the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. Directors' emoluments are disclosed in the employing company's financial statements

Employees

The company had no employees in the current or prior year

Auditors' remuneration

Auditors' remuneration was borne by a fellow subsidiary undertaking in the current and prior year

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable to group undertakings	272	2,741
Foreign exchange loss	<u>87</u>	<u>1</u>
	<u>359</u>	<u>2,742</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £'000	2010 £'000
Current tax		
UK corporation tax	(104)	(769)
Adjustment in respect of previous years	<u>-</u>	<u>(1)</u>
Tax on loss on ordinary activities	<u>(104)</u>	<u>(770)</u>

UK corporation tax has been charged at 26.50% (2010 - 28%)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TAXATION - continued

Factors affecting the tax credit

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2011 £'000	2010 £'000
Loss on ordinary activities before tax	<u>(392)</u>	<u>(18,038)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26 500% (2010 - 28%)	(104)	(5,051)
Effects of Adjustment in respect of prior years	-	(1)
Impairment of fixed asset investment not taxable	<u>-</u>	<u>4,282</u>
Current tax credit	<u>(104)</u>	<u>(770)</u>

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £24,004,752 (2010 £24,928,011) arising from allowable capital tax losses. The asset will be recoverable when the company realises sufficient future relevant taxable profits.

There are no other recognised or unrecognised deferred tax assets or liabilities that are required to be disclosed in these financial statements.

The tax assessed for the prior year was higher than the standard rate of corporation tax in the UK. The difference is explained above.

A number of changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Bill 2012. A further reduction in the main rate of 1% to 22% from 1 April 2014 is proposed. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

6 DIVIDENDS

An ordinary dividend of 56 17 pence per share totalling £200,000,000 was paid on 27 April 2010 to Charter Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2011	682,110
Additions	898
Exchange adjustments	945
	<u>683,953</u>
At 31 December 2011	
PROVISIONS	
At 1 January 2011	
and 31 December 2011	<u>22,126</u>
NET BOOK VALUE	
At 31 December 2011	<u>661,827</u>
At 31 December 2010	<u>659,984</u>

Charter Consolidated Limited owns 100% of the issued ordinary share capital of Airgare Limited, a company incorporated in England and Wales, whose principal activity is that of an investment holding company

Charter Consolidated Limited owns 100% of the issued ordinary share capital of Charter Central Services Limited, a company incorporated in England and Wales, whose principal activity is that of a management services company

The directors believe that the carrying value of the investments is supported by their underlying net assets

In accordance with Section 401 of the Companies Act 2006, consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Charter International Limited, a company incorporated in Jersey

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed by group undertakings - interest bearing	4,410	16,619
Amounts owed by group undertakings - interest free	6,446	6,446
Other debtors	8	8
Corporation tax - group relief	<u>442</u>	<u>738</u>
	<u>11,306</u>	<u>23,811</u>

Interest bearing amounts owed by group undertakings are unsecured, are repayable on demand and interest is received at LIBOR minus 1% Interest free amounts owed by group undertakings are unsecured and are repayable on demand

CHARTER CONSOLIDATED LIMITED (REGISTERED NUMBER 831757)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Amounts owed to group undertakings - interest bearing	21,412	24,810
Amounts owed to group undertakings - interest free	77,042	87,234
Other creditors	<u>626</u>	<u>627</u>
	<u>99,080</u>	<u>112,671</u>

Interest bearing amounts owed to group undertakings are unsecured, are repayable on demand and interest is paid at either LIBOR plus 1% or a variable commercial rate. Interest free amounts owed to group undertakings are unsecured and are repayable on demand.

The company owes £625,000 (2010 £625,000) to certain of its former shareholders. This amount relates to dividends and other amounts received on their behalf.

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £'000	2010 £'000
356,088,300	Ordinary shares	2p	7,122	7,122
106,088,200	Preferred shares	\$US0.01	<u>702</u>	<u>702</u>
			<u>7,824</u>	<u>7,824</u>

The preferred shares are redeemable by the company at any time. Their redeemable value is par plus any arrears of preferred dividend. On a winding up the holders have priority before all other classes of shares to receive repayment of capital plus a further sum equal to 99 percent of the assets available for distribution divided by the number of preferred shares in issue at the date of the commencement of the winding up. Each preference share shall, on a poll, confer the right to 100 votes.

There is no contractual obligation to deliver cash in future periods for the preferred shares and therefore they have been classified as equity.

11 RESERVES

	Profit and loss account £'000	Share premium £'000	Capital reserve £'000	Totals £'000
At 1 January 2011	238,185	248,713	76,663	563,561
Deficit for the year	(288)			(288)
Currency adjustments on foreign currency investments and related loans	<u>3,218</u>	<u>-</u>	<u>-</u>	<u>3,218</u>
At 31 December 2011	<u>241,115</u>	<u>248,713</u>	<u>76,663</u>	<u>566,491</u>

The profit and loss account reserve includes unrealised profits of £60,265,015 (2010 £233,529,561) which are not considered to be distributable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

12 CONTINGENT LIABILITIES

Since about 1985, certain subsidiaries of Charter, including Charter Limited and Charter Consolidated Limited and certain of their wholly owned subsidiaries have been named as defendants (the "defendants") in asbestos-related actions in the United States. These lawsuits have alleged that the defendants were liable for the acts of Cape PLC, a former partly owned subsidiary of Charter Limited. Between 1985 and 1987, the issue was tried in several matters, each of which was resolved in the defendants' favour either at trial or on appeal. In subsequent years, the defendants have continued to be named in asbestos-related lawsuits. The defendants have contested these actions and, in most cases, have obtained dismissals. The defendants have settled some of the cases brought in Mississippi. Currently, the only pending cases against the defendants in which they have received service of process are in Mississippi, which cases are dormant and are not actively being pursued by plaintiffs. The Directors have received legal advice that the defendants and their wholly owned subsidiaries should be able to continue to defend successfully the actions brought against them, but that uncertainty must exist as to the eventual outcome of the trial of any particular action. It is not practicable to estimate in any particular case the amount of damages which might ensue if liability were imposed on any of the defendants. The defence costs and other expenses charged against Charter's operating profits in 2011 were negligible. The litigation is reviewed each year and, based on that review and legal advice, the Directors believe that the aggregate of any such liability is unlikely to have a material effect on Charter's financial position.

In these circumstances, the Directors have concluded that it is not appropriate to make provision for any liability in respect of such actions.

13 POST BALANCE SHEET EVENTS

On 25 April 2012 in connection with the security and guarantees required by the Deutsche Bank Credit Agreement (including \$2,100,000,000 of multicurrency term and revolving facilities) entered into by Colfax for the financing of its acquisition of Charter International plc, the Company entered into a guarantee, a debenture granting security over its assets, an intercreditor joinder agreement, an intercompany subordination joinder agreement and certain other agreements that guarantee and or secure certain of the obligations under this Credit Agreement.

Subsequent to Colfax Corporation becoming the company's ultimate parent company and controlling party on 13 January 2012, the company participated in an internal group restructuring that was carried out with a view to achieving operational and other efficiencies. This restructuring included internal transfers of

(i) certain inter- company receivables at carrying value,

(ii) share capital of certain subsidiaries at, or above, the carrying value in the company's financial statements as at 31 December 2011, and

(iii) share capital of certain fellow subsidiaries at, or above, the carrying value in the transferor's financial statements as at 31 December 2011.

The consideration for the transfer of share capital was satisfied by the allotment of share capital in the transferee company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Loss for the financial year	(288)	(17,268)
Dividends	-	(200,000)
	(288)	(217,268)
Other recognised gains and losses relating to the year (net)	3,218	4,239
Net addition/(reduction) to shareholders' funds	2,930	(213,029)
Opening shareholders' funds	571,385	784,414
Closing shareholders' funds	<u>574,315</u>	<u>571,385</u>

15 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's shares are held by Charter Limited, its immediate parent company and controlling party at 31 December 2011. The company regarded Charter International plc as its ultimate parent company and its ultimate controlling party until 13 January 2012. Colfax Corporation, which is listed on the New York Stock Exchange, became the Company's ultimate parent company and controlling party from 13 January 2012. On 13 January 2012 Charter International plc was re-registered as a private limited company and renamed Charter International Limited, a wholly owned subsidiary of Colfax UK Holdings Limited.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements for the year ended 31 December 2011 are prepared and of which the company is a member is Charter International Limited, a company incorporated in Jersey. Copies of its group financial statements are available from its head office at 322 High Holborn, London, WC1V 7PB, United Kingdom.