Nimbus Diamond Tool and Machine Company Limited

Directors' report and financial statements For the year ended 31 December 2008

Registered no: 1407607

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Directors' report and financial statements for the year ended 31 December 2008

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Directors' report for the year ended 31 December 2008

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activities

The company's principal activities are the manufacture and distribution of diamond tools and equipment and will continue to be so in the foreseeable future.

Sale of the company

As part of the re-organisation of the Abrasives division of Saint-Gobain, as at close of business on the 31 December 2000 the business and net assets of Nimbus Diamond Tool and Machine Company Limited were sold to Saint Gobain Abrasives Limited, a fellow group company.

Results and dividends

The company did not trade during the years ended 31 December 2008 and 31 December 2007.

An interim dividend of £2,719,000 was paid during the year (2007: £Nil), The directors do not recommend the payment of a final dividend for the year ended 31 December 2008 (2007: £Nil).

As part of an ongoing rationalisation programme approved by the management of the Abrasives branch of Compagnie de Saint-Gobain, the retained reserves of the company have been paid up, by dividend, to its' parent, Saint-Gobain Abrasives Limited, in preparation for the company to be put into liquidation in the near future.

Directors

The directors who served during the year and up to the date of signing these accounts were:

A R Oxenham	
T Lambert	(Appointed 24 February 2009)
R Lazard	(Resigned 24 February 2009)

Directors' interests in shares in the company

No director had a beneficial interest in the shares of Nimbus Diamond Tool and Machine Company Limited or in the shares of Compagnie de Saint-Gobain, the ultimate parent company.

Employees

The company had no employees during the year (2007 : Nil).

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2007: Nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken, as a director, to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

By order of the Board

A R Oxenham

Director

02 September 2009

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 they have been prepared in accordance with IFRSs as adopted by the EU; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and prevent and detect fraud and other irregularities.

KPMG Audit Plc
2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Nimbus Diamond Tool and Machine Company Limited

We have audited the financial statements on pages 6 to 10.

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 auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Independent auditors' report to the members of Nimbus Diamond Tool and Machine Company Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

02 September 2009

Profit and Loss Account

for year ended 31 December 2008

During the current and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither profit nor a loss.

Balance sheet at 31 December 2008

	Notes	**2008**	2007
		£'000	£'000
Current assets			
Debtors: amounts falling due within one year	3	-	2,719
		-	2,719
Net assets		-	2,719
Equity			
Share Capital	4	-	-
Retained earnings	4	-	2,719
Total equity		-	2,719

These financial statements were approved by the board of directors on 02 September 2009 and were signed on its behalf by:

A R Oxenham
Director

Cash flow statement for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Cash flow from operating activities			
Result for the year		-	-
Adjusted for:			
Decrease in Trade and other payables	3	**2,719**	-
Net cash inflow from operating activities		**2,719**	-
Cash flow from investing activities			
Dividend paid		**(2,719)**	-
Net cash outflow from financing activities		**(2,719)**	-
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

Notes to the financial statements for the year ended 31 December 2008

1. Principal accounting policies

The company financial statements have been prepared and approved by the directors in accordance with International Financial reporting standards adopted by the EU ("Adopted IFRS").

2. Staff notes and costs and Directors' emoluments

The company has no employees other than its directors. The Directors did not receive any remuneration for their services to the company in 2008 (2007 £Nil) but received remuneration for their services from Saint-Gobain Ltd.

3. Trade and other receivables

	2008	2007
	£'000	£'000
Amounts falling due within one year		
Trade receivables due from group undertakings	**-**	2,719
	-	2,719

4. Capital and reserves

	Share Capital	**Profit and Loss Account**	**Total Equity**
	£000	**£000**	**£000**
Balance at 1 January 2007	**-**	**2,719**	**2,719**
Total recognised income and expenditure	**-**	**-**	**-**
Balance at 31 December 2007	**-**	**2,719**	**2,719**
Balance at 1 January 2008	**-**	**2,719**	**2,719**
Total recognised income and expenditure	**-**	**-**	**-**
Dividends	**-**	**(2,719)**	**(2,719)**
As at 31 December 2008	**-**	**-**	**-**

Notes (continued)
Capital and reserves (continued)

Share Capital

	2008	2007
	£	£
Authorised		
10,000 Ordinary shares of £1 each	**10,000**	10,000
Allotted, called up and fully paid		
41 Ordinary shares of £1 each (2007: 41 £1 Ordinary shares)	**41**	41

5. Ultimate and immediate parent company

The immediate parent company is Saint-Gobain Abrasives Limited (formerly Unicorn Abrasives UK Limited), which is incorporated in England and Wales.

The company's ultimate parent company and controlling party is Compagnie de Saint-Gobain, which is incorporated in France. Copies of the parent's consolidated financial statements may be obtained from : Saint-Gobain, Investor Relations Department, Les Miroirs F-92096, La Defense Cedex, France.