Tamrock Great Britain Holdings Limited

Directors' report and financial statements

Registered number 2387621

For the year ended 31 December 2011

FRIDAY

A1IEOX6R

A72 28/09/2012 #65

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Tamrock Great Britain Holdings Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' report

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

Principal activity and business review

The principal activity of the company during the year was that of a holding company The principal activity of its wholly owned subsidiary during the year was the sales distribution, refurbishment and servicing of equipment for the mining, construction and tunnelling industries

Results and dividends

The results for the year ended 31 December 2011 are set out on page 5

It is proposed that the company's retained profit of £77,000 *(2010 £79,000)* be transferred to reserves

Directors

The directors who served during the year were as follows

D Lockley
A McManus
JA Boulton

According to the register of director's interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year

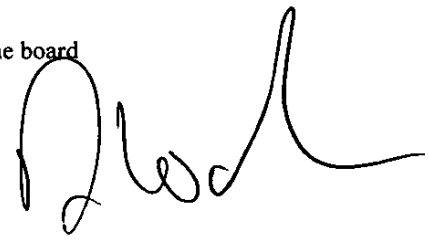
Disclosure of information to auditor

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 auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



D Lockley
Director

Hearthcote Road
Swadlincote
Derbyshire
DE11 9DU

28 September 2012

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Tamrock Great Britain Holdings Limited

We have audited the financial statements of Tamrock Great Britain Holdings Limited for the year ended 31 December 2011 set out on pages 5 to 10 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the directors' responsibilities statement set out on page 2, 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

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 profit for the year then ended,
- have been properly prepared in accordance with UK 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

Independent auditor's report to the members of Tamrock Great Britain Holdings Limited *(continued)*

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



S Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

28 September 2012

Chartered Accountants

Profit and loss account

for the year ended 31 December 2011

	Note	2011 £000	2010 £000
Income from fixed asset investments	3	77	79
Profit on ordinary activities before taxation		77	79
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		77	79

Movements in reserves are shown in note 8

All operations were derived from continuing activities and there were no discontinued operations during the current or preceding year

There were no recognised gains or losses other than the profit for the current and preceding year as reported above

Balance sheet
at 31 December 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	5	1,304	1,304
Current assets			
Debtors	6	265	265
Cash at bank		298	221
		563	486
Net assets		1,867	1,790
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	867	790
Equity shareholder's funds		1,867	1,790

These financial statements were approved by the board of directors on 28 September 2012 and were signed on its behalf by

D Lockley
Director

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical costs accounting rules

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements These financial statements present information about the company as an individual undertaking and not about its group

Under Financial Reporting Standard No 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements

The company regards its controlling party as Sandvik AB, its ultimate parent company The company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Sandvik AB, within which this company is included, can be obtained from the address given in note 10

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off

2 Profit on ordinary activities before taxation is stated

	2011 £000	2010 £000
After charging		
Auditors' remuneration – audit of financial statements	-	-

The auditors' remuneration is borne by a fellow group company

3 Income from other fixed asset investments

	2011 £000	2010 £000
Income from fixed asset investments (excluding group undertakings)	77	79

Notes *(continued)*

4 Taxation

Analysis of charge in year

	2011 £000	2010 £000
UK corporation tax		
Total current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK (26 5%) *(2010 28%)* The differences are explained below

	2011 £000	2010 £000
Current tax reconciliation		
Profit on ordinary activities before tax	77	79
Current tax at 26 5% *(2010 28%)*	**20**	22
Effects of		
Non-taxable dividend income	**(20)**	(22)
Total current tax charge (see above)	-	-

Factors that may affect future current and total tax charges

The 2012 Budget on 21 March 2011 announced that the UK corporation tax rate will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively

This will reduce the company's future current tax charge accordingly

5 Fixed asset investments

	Shares in group undertakings £000	Other investments other than loans £000	Total £000
Cost			
At beginning and end of year	1,000	304	1,304
Net book value			
At 31 December 2010 and 31 December 2011	1,000	304	1,304

Notes *(continued)*

5 Fixed asset investments *(continued)*

The company has significant shareholdings in the following undertakings

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
Sandvik Mining & Construction Limited	England	Sales and distribution of mining equipment	Ordinary 100%
Other investments			
Eimco Elecon (India) Limited	India	Assembly and supply of mining equipment	Ordinary 25%

The realisable values of the company's investment in Sandvik Mining & Construction Limited and Eimco Elecon (India) Limited are not less than the amount at which they are included in the financial statements

The aggregate amount of capital and reserves of Eimco Elecon (India) Limited as at 31 March 2012 was £17,883,010 (Rupees 1,463,182,000) For the year ended 31 March 2012, Eimco Elecon (India) Limited stated a total profit of £2,484,488 (Rupees 203,280,000)

The company received income of £77,000 from Eimco Elecon (India) Limited during the year ended 31 December 2011 in the form of dividends receivable *(2010 £79,000)*

6 Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	265	265

7 Called up share capital

	2011 £000	2010 £000
Authorised, called up, allotted and fully paid.		
1,000,000 ordinary shares of £1 each	1,000	1,000

8 Reserves

	Profit and loss account £000
At 1 January 2011	790
Profit for the financial year	77
At 31 December 2011	**867**

Notes *(continued)*

9 Reconciliation of movement in shareholder's funds

	2011 £000	2010 £000
Profit for the financial year	77	79
Net increase in shareholder's funds	77	79
Opening shareholder's funds	1790	1,711
Closing shareholder's funds	1,867	1,790

10 Ultimate parent company

The company is a subsidiary of Sandvik AB, incorporated in Sweden The largest group in which the results of the company are consolidated is that headed by Sandvik AB The smallest group in which they are consolidated is that headed by Sandvik Tamrock Corp, a company registered in Finland

The consolidated financial statements of Sandvik AB may be obtained from S/81181 Sandviken, Sweden

The consolidated financial statements of Sandvik Tamrock Corp may be obtained from Tampere, Finland