

TWG Investments (No. 8) Limited

Report and Financial Statements

26 December 2008

Registered No: SC292721

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Directors' report

The directors present their report and financial statements for the 52 week period to 26 December 2008.

Results and dividends

The profit for the period after taxation amounted to £473 (2007: £707).

No dividend was paid during the period (2007: Nil).

Principal activities

The company is principally engaged in the acquisition and retention of investments, rights or interests in other companies.

Financial risk management objectives and policies

The Company's principal financial instruments comprise cash at bank. The principal financial risks to which the company is exposed are those relating to credit, liquidity and interest rate. These risks are managed in accordance with Board approved policies.

Credit risk

The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit- rating agencies.

Liquidity risk

The company obtains funding for its operations via the Group's bank facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Interest rate risk

The company has cash at bank which is subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material.

Board of directors

The directors during the period were:

K R Cochrane
L I McCall
A W F Mitchelson

Disclosure of information to auditors

The directors who held office at the date of approval of this director's 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.

By order of the board

H McCaw
Secretary

1 June 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

Independent auditors' report

to the members of TWG Investments (No. 8) Limited

We have audited the company's financial statements for the period ended 26 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Glasgow
1 June 2009

Profit and loss account

for the 52 week period to 26 December 2008

	Notes	2008 £	2007 £
Bank interest receivable		597	1,010
Profit on ordinary activities before tax		<u>597</u>	<u>1,010</u>
Tax on profit on ordinary activities	3	(124)	(303)
Profit for the financial period	8	<u><u>473</u></u>	<u><u>707</u></u>

There are no recognised gains or losses other than the profit reported above

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

Balance sheet

at 26 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	4	154,579,115	154,579,115
Current assets			
Debtors	5	100	100
Cash at bank and in hand		12,036	11,439
		12,136	11,539
Creditors: amounts falling due within one year	6	(427)	(303)
Net current assets		11,709	11,236
Net assets		154,590,824	154,590,351
Capital and reserves			
Called up share capital	7	151,496,452	151,496,452
Profit and loss account		3,094,372	3,093,899
Shareholders' funds	8	154,590,824	154,590,351

The financial statements of TWG Investments (No.8) Limited were approved by the directors on 1 June 2009 and were signed on its behalf by:


K R Cochrane
Director

Notes to the financial statements

at 26 December 2008

1. Accounting policies

Basis of preparation

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

Group financial statements

In accordance with section 228 of the Companies Act 1985, group financial statements are not prepared as the company is a wholly owned subsidiary of another body corporate which publishes consolidated accounts.

Cash flow statement

The Company has taken advantage of the provisions of FRS1 (revised) which exempts companies which are part of a group which has published a consolidated cash flow statement from preparing a cash flow statement. Accordingly, no cash flow statement for the company has been presented.

Investments

Investments are held at historical cost less a provision for impairment where required.

Investment income

Investment income is included at the amount of cash received or receivable plus withholding tax.

2. Directors and employees

The company had no employees during the period.

No directors received any emoluments during the period in respect of services to the company.

3. Taxation

	2008	2007
	£	£
<i>Current tax:</i>		
UK corporation tax at 20.75% (2007: 30%)	124	303
Group relief	-	-
Total current tax being tax on profit on ordinary activities	124	303

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 20.75% (2007: 30%). The actual tax charge for the current year is equal to (2007: equal to) the standard rate.

Notes to the financial statements

at 26 December 2008

4. Fixed asset investments

<i>Cost and net book value</i>	<i>Shares in group companies £</i>
At 26 December 2008 and at 28 December 2007	154,579,115

The principal subsidiary undertakings of the company are as follows:

<i>Company Name</i>	<i>Country of incorporation</i>	<i>Percentage held</i>	<i>Nature of business</i>
Weir Valves & Controls USA Inc	USA	100	Manufacture of high integrity valves for use in power generation and oil & gas sectors.
Envirotech Pumpsystems Inc	USA	100	Acquisition and retention of investments, right or interests in other companies.
Weir Floway Inc	USA	100	Providing pumping solutions for major oil & gas and utility projects.
Weir Services USA Inc	USA	100	Providing equipment maintenance, process support and asset management services
WHW Group Inc	USA	100	Acquisition and retention of investments, right or interests in other companies.

5. Debtors

	<i>2008 £</i>	<i>2007 £</i>
Amount owed by ultimate parent company	100	100

6. Creditors: amounts falling due within one year

	<i>2008 £</i>	<i>2007 £</i>
Corporation tax due	427	303

Notes to the financial statements

at 26 December 2008

7. Share capital

	2008	2007
	£	£
Authorised share capital:		
Ordinary shares of £1 each	300,000,100	300,000,100
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	151,496,452	151,496,452
	<u> </u>	<u> </u>

8. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' funds	154,590,351	154,589,644
Profit for the financial period	473	707
	<u> </u>	<u> </u>
Closing shareholders' funds	154,590,824	154,590,351
	<u> </u>	<u> </u>

9. Transactions with related parties

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are a part of The Weir Group PLC group.

10. Contingent liabilities

During the year, the company has given a guarantee in relation to the overdraft facilities extended to The Weir Group PLC and certain subsidiary companies. The net funds of the other companies party to these facilities at 26 December 2008 amounted to £3,005,000 (2007: £436,000).

11. Ultimate parent company

The directors consider that The Weir Group PLC (registered in Scotland) is the company's ultimate parent company and ultimate controlling party. This is the only parent undertaking for which group financial statements are drawn up and of which the company is a member. The address from which copies of these group financial statements are available to the public is: The Weir Group PLC, Clydesdale Bank Exchange, 20 Waterloo Street, Glasgow, G2 6DB.