MB Plastics Limited

Registered No. 1795806

Directors' Report and Financial Statements

31 December 2009

Directors
Mr R Ward
Mr H Hayes
Mr R Hamilton

Secretary
Mr R Hamilton

Bankers
Royal Bank of Scotland
36 St Andrews Square
Edinburgh
EH2 2YB

Solicitors
Burness & Co
242 West George Street
Glasgow
G2 4QY

Registered Office
Forward Works
Woolston
Warrington
WA1 4BA

Directors' report

The directors present their report and financial statements for the 26 week period ended 31 December 2009

Principal activities & Business Review

The company did not trade during the period The company's accounting reference date was changed during the period from 30 June to 31 December to align with that of its holding company

Results and dividends

The company did not trade in the current or prior period

Directors

The directors who held office during the period and at the date of this report are noted below

Michael Hugh Hayes
Russell Ward
Robert Herd Hamilton

Charitable and political contributions

Charitable donations amounted to £Nil (June 2009 £Nil) There were no political contributions made by the company during the period

On behalf of the board

R Hamilton
Company Secretary
Date 9 February 2010

Profit and Loss Account

for the period ended 31 December 2009

During the current and previous financial period, the company received no income and incurred no expenditure Consequently, the company made neither a profit nor a loss

Balance sheet

at 31 December 2009

	Notes	December 2009 £	June 2009 £
Current assets			
Debtors	2	**2,048,341**	2,048,341
Net assets		**2,048,341**	2,048,341
Capital and reserves			
Called up share capital	3	**2,700,000**	2,700,000
Profit and loss account		**(651,659)**	(651,659)
Shareholders' funds		**2,048,341**	2,048,341

The directors

(a) confirm that the company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial period ended 31 December 2009 audited,

(b) confirm that the members have not required the company to obtain an audit of its financial statements for the financial period in accordance with section 476 of the Companies Act 2006, and

(c) acknowledge their responsibilities for

  (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

  (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the board of directors on 9 February 2010 and were signed on its behalf by

R Hamilton
Director

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 under the historical cost convention and in accordance with applicable UK accounting standards

Cash flow statement

The company has taken advantage of the exemption contained in FRS1 not to prepare a cash flow statement as the company is included within the group accounts of Motherwell Bridge Limited for which a consolidated cash flow is prepared

2. Debtors

	December 2009	June 2009
	£	£
Amount owed by group undertaking	**2,048,341**	2,048,341

3. Called up share capital

	December 2009	June 2009
	£	£
Authorised		
3,000,000 Ordinary shares of £1 each	**3,000,000**	3,000,000
Allotted and fully paid		
2,700,000 Ordinary shares of £1 each	**2,700,000**	2,700,000

4. Contingent liabilities

Guarantees have been given in respect of performance bonds issued by Motherwell Bridge Holdings Limited, the contingent liability in respect of which is £25,520 *(June 2009 £112,610)*

All group companies have other contingent liabilities in the normal course of business, including counter indemnities for performance and tendering bonds of certain subsidiaries which amount to £4 248 million *(June 2009 £3 764 million)*

As at 31 December 2009, the companies comprising the Motherwell Bridge Limited group had provided the following securities in respect of loan and overdraft facilities extended to the company's immediate parent undertaking, Elydale Limited, by its bankers

- A first floating charge granted by the parent company and each subsidiary undertaking
- A first and only debenture granted by the parent company and each subsidiary undertaking incorporated in Scotland over any of its assets situated in England
- A composite guarantee granted by the parent company and each subsidiary undertaking, as guarantor, on account of the parent company and each subsidiary undertaking, as principal
- A share pledge mortgage over the entire issued share capital of each subsidiary undertaking
- An inter creditor agreement among the lenders to the parent company and each subsidiary undertaking

The maximum exposure, for the group and company, under these arrangements amounted to £18 5 million

5. Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Kuwait Finance House (Bahrain) B S C (c) which is the ultimate parent company incorporated in the Kingdom of Bahrain

The only groups in which the company's results are consolidated are those headed by Motherwell Bridge Limited, incorporated in England and Kuwait Finance House (Bahrain) B S C (c) The consolidated financial statements of the Motherwell Bridge group are available to the public and may be obtained from its registered office at Royal London House, 22/25 Finsbury Square, London, EC2A 1DX The consolidated financial statements of Kuwait Finance House (Bahrain) B S C (c) may be obtained from its website

6. Related party transactions

The company has taken advantage of the exemption contained within FRS8 Related Party Transactions not to disclose transactions (but not balances) with companies which are wholly owned subsidiaries of Motherwell Bridge Limited