

COMPANY NUMBER 87611

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T S FORSTER & SONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25 FEBRUARY 2010

T S FORSTER & SONS LIMITED

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T S FORSTER & SONS LIMITED**DIRECTORS, OFFICERS AND ADVISORS**

Company Registration Number

87611

Registered Office

Luminar House
Deltic Avenue
Rooksley
Milton Keynes
Bucks
MK13 8LW

Directors

A Marks (resigned 18 June 2010)
T O'Gorman
Luminar Leisure Limited (appointed 18 June 2010)

Company Secretary

T O'Gorman

Solicitors

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
10 Bricket Road
St Albans
Herts
AL1 3JX

T S FORSTER & SONS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2010**

The Directors present their annual report together with the audited financial statements of the Company for the year ended 25 February 2010

Principal activities

The Company did not trade during the year

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the Luminar Group Holdings plc 2010 annual report, which does not form a part of this report

Future outlook

The Company is not expected to trade during the forthcoming year

Results and dividends

During the year, the Company did not trade and received no income and incurred no expenditure. Consequently, during this year, the Company neither made a profit nor a loss. The Directors do not recommend payment of a dividend (2009 £nil)

Key performance indicators

The Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Luminar group are discussed in the Luminar Group Holdings plc 2010 annual report which does not form a part of this report

Directors

The Directors in office during the year are listed below

A Marks (resigned 18 June 2010)

T O'Gorman

Luminar Leisure Limited (appointed 18 June 2010)

Statement of Directors' responsibilities in respect of the Annual 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 the directors have prepared 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 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 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

T S FORSTER & SONS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)**

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and all the appropriate steps have been taken to make themselves aware of any relevant audit information (that is, relevant to the preparation of the auditors' report) and to establish that the Company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the Board



T O'Gorman
Company Secretary
26 November 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T S FORSTER & SONS LIMITED

We have audited the financial statements of T S Forster & Sons Limited for the year ended 25 February 2010 which comprise the Profit and Loss Account, the Balance Sheet and the Notes to the Financial Statements. 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 Directors' Responsibilities Statement 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 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.

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 25 February 2010,
- 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.

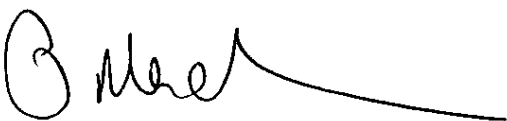
Opinion on other matter prescribed by the Companies Act 2006

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.



Owen Mackney (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
26 November 2010

T S FORSTER & SONS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 FEBRUARY 2010**

Continuing operations	Note	Year ended 25 February 2010 £	Year ended 26 February 2009 £
Other operating income	2	-	3,441
Profit on ordinary activities before taxation	2	-	3,441
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	9	-	3,441

The Company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

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

T S FORSTER & SONS LIMITED**BALANCE SHEET AS AT 25 FEBRUARY 2010**

	Note	25 February 2010 £	26 February 2009 £
Fixed assets			
Investments	5	-	582,090
Current assets			
Investments	5	582,090	-
Creditors: amounts falling due within one year	6	(597,993)	(597,993)
Net liabilities		<u>(15,903)</u>	<u>(15,903)</u>
Capital and reserves			
Called up share capital	7	10,400	10,400
Profit and loss reserve	8	(26,303)	(26,303)
Total shareholders' deficit	9	<u>(15,903)</u>	<u>(15,903)</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 26 November 2010 and were signed on its behalf by



T O'Gorman
Director
 (Registered number 87611)

T S FORSTER & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010**

1 Basis of preparation

These financial statements are prepared on the break-up basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK

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

Cash flow statement and related party disclosures

At the year end, the Company was a wholly owned subsidiary of Luminar Group Holdings plc and was included in the consolidated financial statements of Luminar Group Holdings plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are wholly-owned within the Luminar Group Holdings plc group.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Going concern

At 25 February 2010, the Company has net liabilities of £15,903 (2009 £15,903). The Directors are also currently considering liquidating the Company. As a result, the accounts have been prepared on a break-up basis. This has resulted in the carrying value of the investment in group undertakings being reclassified to current assets.

Profit and loss account

During the year, the Company did not trade and received no income and incurred no expenditure. Consequently, during this year, the Company neither made a profit nor a loss.

Investments

Investments are stated at historical cost, less provisions for impairment. Provisions for impairment are created when the recoverable amount of the investment is believed to be permanently lower than the carrying value.

T S FORSTER & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)****2 Profit on ordinary activities before taxation**

The profit on ordinary activities before taxation is stated after crediting

	Year ended 25 February 2010 £	Year ended 26 February 2009 £
Other operating income	-	3,441

Other operating income in the prior year consists entirely of an amount received in respect of an employer's liability claim from a former employee of the Company. There have been no receipts or payments in respect of such claims in the current year.

Auditor remuneration for the year ended 25 February 2010 amounted to £1,000 (2009 £1,000). This was borne by the ultimate parent company.

3 Directors emoluments and employee information

For the years ended 25 February 2010 and 26 February 2009, there were no staff costs.

There is no headcount to disclose, as the Company had no employees (2009 none).

None of the Directors received any remuneration for their services as directors of the Company (2009 £nil).

4 Tax on profit on ordinary activities**(a) Analysis of charge in the year**

There was no tax charge in the current year or prior year.

(b) Factors affecting tax charge for year

The tax assessed for the year is equal to (2009 lower than) the standard rate of corporation tax in the UK. The differences are explained as follows:

	Year ended 25 February 2010 £	Year ended 26 February 2009 £
Profit on ordinary activities before tax	-	3,441
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	-	963
Effects of:		
Group relief claimed for no payment	-	(963)
Current tax charge for the year	-	-

T S FORSTER & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)

5 Investment in group undertakings

	25 February 2010 £	26 February 2009 £
Shares at cost	582,090	582,090

	Class of shares held	Proportion of nominal value of issued shares held by the company
The Fife Forge Company Limited (incorporated in Scotland)	Equity	40%

As the Company is a wholly owned subsidiary of Fife Group PLC, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. In the opinion of the Directors of the Company, the aggregate value of the assets of the Company consisting of shares in the Company's fellow subsidiary is not less than the aggregate of the amount at which the asset is stated in the balance sheet.

In the current year, the cost of investment was reclassified to current assets as a result of the financial statements being prepared on the break-up basis.

6 Creditors, amounts falling due within one year

	25 February 2010 £	26 February 2009 £
Amounts due to group undertakings	597,993	597,993

Amounts due to group undertakings are unsecured, non-interest bearing and repayable on demand. Trading balances are non-interest bearing.

7 Called up share capital

	25 February 2010 Number	£	26 February 2009 Number	£
Authorised, allotted, called up and fully paid				
Ordinary shares of 1p each	40,000	400	40,000	400
Deferred shares of 25p each	40,000	10,000	40,000	10,000

8 Reserves

	Profit and loss reserve £
Brought forward at 27 February 2009	(26,303)
Profit for the financial year	-
At 25 February 2010	(26,303)

T S FORSTER & SONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2010 (CONTINUED)****9 Reconciliation of movements in total shareholders' deficit**

	25 February 2010	26 February 2009
	£	£
Profit for the financial year	-	3,441
Opening total shareholders' deficit	(15,903)	(19,344)
Closing total shareholders' deficit	(15,903)	(15,903)

10 Contingent liabilities

The company has ongoing employer's liability claims from former employees of the Company in respect of asbestos related conditions and noise induced hearing loss. No provision has been made for these claims as there is insufficient information at this stage to reliably estimate the amount of any possible future outflows, and the likelihood of those outflows occurring is uncertain due to the stage of the claims. It is possible that the company may obtain reimbursement via an insurance claim if a future payout occurs.

11 Ultimate parent undertaking and controlling party

The immediate parent company of T S Forster & Sons Ltd is FIFE Group plc, a company registered in Scotland.

At the year end, the ultimate and controlling parent undertaking was Luminar Group Holdings plc, a company incorporated in England and Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Luminar Group Holdings plc financial statements can be obtained from the Company Secretary at Luminar House, Delta Avenue, Rooksley, Milton Keynes, Buckinghamshire, MK13 8LW.