



KEITH BLACKMAN LIMITED

(Registered Number: 31964)

Report and Financial Statements

Year ended 31 December 2011

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KEITH BLACKMAN LIMITED

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KEITH BLACKMAN LIMITED

Report of the Directors

Year Ended 31 December 2011

The Directors present their Report and the audited financial statements of the Company for the year ended 31 December 2011

This Report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption

Principal activities and business review

The Company is normally dormant and has not traded during the year. However, due to the settlement of, and subsequent release during the year of the excess element of the related provision for, a claim for industrial illness originally made in 2010 by the executor of a former employee, and to the receipt of a dividend from, and impairment of the Company's investment in, Blackman Export Company Limited (a subsidiary company, now dissolved), the Company has made a profit in the year of £67,630, which has been transferred to the profit and loss reserve (2010 loss £73,000)

As there is a deficiency in the profit and loss reserve, the Directors do not recommend the payment of a final dividend (2010 £nil).

As no future trading activities are anticipated, the Directors propose to commence the necessary steps to liquidate the Company's assets, pay its liabilities, reduce its share capital and subsequently seek to dissolve the Company by way of being struck off the register of companies immediately following the signing of the accompanying financial statements. As the Company's assets are considerably in excess of its liabilities, all creditors of the Company will be paid in full.

The Directors have applied the provisions of FRS (Financial Reporting Standard) 18 Accounting Policies, as amended by FRS21 Events after the balance sheet date, and, therefore, the financial statements have not been prepared on the customary going concern basis, but on a break-up basis. The latter differed from the former only by way of the creation of a provision of £5,000 for the expected costs of dissolution.

Directors

Directors holding office during the year and up to the date of signing were as follows.

Mr S A Mirrington

Mr A Falaguerra (resigned 12 July 2012)

Mr R D Osborn (appointed 15 September 2011)

The Directors are employed as executives of related companies and received no remuneration from the Company (2010 nil)

KEITH BLACKMAN LIMITED

Report of the Directors

Year Ended 31 December 2011

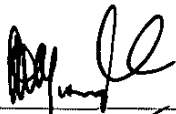
Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

As the Directors intend to dissolve the Company, the auditors, PricewaterhouseCoopers LLP, will not be re-appointed.

Approved by the Board of Directors
and signed on behalf of the Board



S A MIRRINGTON
Secretary

Axial Way
Colchester, CO4 5ZD

9 August 2012

KEITH BLACKMAN LIMITED

Statement of Directors' Responsibilities

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. As the Directors intend to seek the dissolution of the Company, they have decided that these financial statements should not be prepared on a going concern basis, but on a break-up basis to include appropriate provision for the costs of dissolution.

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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF KEITH BLACKMAN LIMITED

We have audited the financial statements of Keith Blackman Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Equity and the related notes. 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 set out on page 3 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 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Basis of preparation

Without modifying our opinion, we draw attention to Note 1(a) of the financial statements, which refers to the intention of the Company's directors to liquidate the remaining assets of the

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF KEITH BLACKMAN LIMITED (continued)

Company subsequent to the balance sheet date, subject to approval from the Company's shareholders. The financial statements have therefore been prepared on a break-up basis of accounting.

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

Neil Grimes

Neil Grimes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date *9 August 2012*

KEITH BLACKMAN LIMITED

Profit and Loss Account

for the year ended 31 December 2011

	<u>Notes</u>	31 December <u>2011</u> £	31 December <u>2010</u> £
Exceptional items	2	65,049	(100,000)
Decrease in value of investments	5	(22,287)	-
Income from shares in group undertakings		39,976	-
Profit/(loss) before interest and taxation		82,738	(100 000)
Interest payable and similar charges	3	(437)	-
Profit/(loss) before taxation		82,301	(100,000)
Tax on profit/(loss) for the period	4	(19,671)	27,000
Profit/(loss) for the year		62,630	(73,000)

The Company had no recognised gains or losses (2010 - £ nil) other than those included in the profit for the year (2010 - loss), and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between profit before taxation and the retained profit stated above, and their historical cost equivalents

The profit (2010 - loss) for the year is attributable to the release of the excess element of a provision for a claim for industrial illness originally made in 2010 by the executor of a former employee, and to the receipt of a dividend from, and impairment of the Company's investment in, Blackman Export Company Limited (a subsidiary company, now dissolved) The industrial illness claim resulted from a business activity that was discontinued on its sale by the Company in 1985

KEITH BLACKMAN LIMITED

Company Registration Number 31964

Balance Sheet

as at 31 December 2011

	<u>Notes</u>	<u>2011</u> £	<u>2011</u> £	<u>2010</u> £	<u>2010</u> £
Fixed assets					
Investments	5		-		40,685
Current assets					
Debtors	6		1,125,020		1,144,691
Creditors: amounts falling due within one year	7	(30,390)		(60,376)	
Provisions for liabilities	8	(5,000)		(98,000)	
			(35,390)		(158,376)
Net current assets			1,089,630		986,315
Net assets			1,089,630		1,027,000
Capital and reserves					
Called up share capital	9		1,100,000		1,100,000
Profit and loss reserve			(10,370)		(73,000)
Equity shareholder's funds			1,089,630		1,027,000

These financial statements on pages 6 to 15 were approved by the Board of Directors on 9 August 2012 and were signed on its behalf by


S A Mirrington

KEITH BLACKMAN LIMITED

Reconciliation of movements in shareholder's equity

Year Ended 31 December 2011

	<u>Called up share capital</u> £	<u>Profit and loss reserve</u> £	<u>Total</u> £
At 1 January 2011	1,100,000	(73,000)	1,027,000
Retained profit for the year	-	62,630	62,630
<u>At 31 December 2011</u>	1,100,000	(10,370)	1,089,630

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with and comply with the Companies Act 2006 and applicable accounting Standards, under the historical cost convention

The Directors propose to commence the necessary steps to liquidate the Company's assets, pay its liabilities, reduce its share capital and subsequently seek to dissolve the Company by way of being struck off the register of companies immediately following the signing of these financial statements. As the Company's assets are considerably in excess of its liabilities, all creditors of the Company will be paid in full. They have applied the provisions of FRS (Financial Reporting Standard) 18 Accounting Policies, as amended by FRS 21 Events after the balance sheet date, and, therefore, the Financial statements have not been prepared on the customary going concern basis, but on a break-up basis. The latter differed from the former only by way of the creation of a provision of £5,000 for the expected costs of dissolution.

In accordance with FRS1 (Financial Reporting Standard No. 1) the company has not prepared a cash flow statement as its ultimate parent company prepares group financial statements which include such a statement.

The Company is a wholly owned subsidiary of Stromboli Investissements SAS ("Stromboli"), which produces and files consolidated financial statements in France. Therefore, in accordance with the exemptions contained in FRS 8 (Financial Reporting Standard No. 8), the Company has not disclosed related party transactions with entities which form part of the Stromboli Group.

As its ultimate parent company has prepared and files consolidated financial statements in another member state of the European Union, the Company is exempt from the requirement under the Companies Act 2006 to prepare and deliver its own consolidated financial statements to the Registrar of Companies in England and Wales. Details of where the Stromboli Group consolidated financial statements can be obtained are provided in the Directors' Report on page 1.

(b) Investments

Investments are valued at the lower of cost and the net present value of future cash flows. Where required, provisions are recorded to reduce the valuation of the investments to the appropriate amount.

KEITH BLACKMAN LIMITED

1 Accounting policies (continued)

(c) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for all deferred tax considered likely to crystallise

Deferred tax assets arising in respect of short term timing differences are recognised only to the extent that their recoverability against future profits is reasonably foreseeable

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

2. Exceptional items

The following items have been credited/(charged) in arriving at the profit/(loss) before interest and taxation -

	<u>2011</u> £	<u>2010</u> £
Exceptional items		
Provision for potential liability for claim released/(created)	69,537	(100,000)
Provision for dissolution costs	(5,000)	
Other costs	(198)	-
Foreign exchange gain	710	-
	<u>65,049</u>	<u>(100,000)</u>

A claim had been filed against the Company and its insurers by the executor of a former employee in respect of an industrial illness suffered by the employee. In 2010 the Directors made a best estimate provision for this potential liability of £100,000. The claim was settled in the year and the balance of the provision has been released.

The Directors expect to incur costs of approximately £5,000 in the course of dissolving the Company.

No audit fee has been directly incurred by the Company. The cost of this audit, in the sum of £1,000, has been borne by a related group entity. The Company had no employees in the period and, therefore, incurred no employment costs.

3. Interest payable and similar charges

	<u>2011</u> £ 000	<u>2010</u> £ 000
Interest payable on loans from group undertakings	(437)	-

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

4 Tax on profit/(loss) on ordinary activities

	<u>2011</u> £	<u>2010</u> £
(a) Analysis of charge in the year		
Current tax		
UK Corporation tax charge on the profit/(loss) for the year	7,849	-
Total current year tax	7,849	-
Adjustment to tax in respect of prior period	(520)	-
Total current tax	7,329	-
Deferred Tax		
Regarding provisions in prior period	(26,000)	27,000
Change of tax rate	(1,000)	-
Total deferred tax	(27,000)	27,000
Tax on profit/(loss) on ordinary activities	(19,671)	27,000
(b) Factors affecting the tax credit in the year		
Profit/(loss) before tax	82,301	(100,000)
Corporation tax charge at UK statutory rate of 26% (2010 – assumed 27% for deferred tax)	(21,398)	
Current year charges not taxable	30,599	-
Current year expenditure not deductible	(1,352)	-
Adjustments to tax in respect of prior period		
- prior year charges not taxable	(520)	-
Tax charge for the year	7,329	

Unrecognised tax losses of £ 2,000 (2010 - £ 2,000) are carried forward at 31 December 2011

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

5 Investments

The principal undertakings in which the Company held an interest at the end of the year were as follows -

Company name	Country of incorporation	Company type	Percentage share-holding	Cost of investment 2011 £	Cost of investment 2010 £
Blackman Export Company Limited	England	Dormant	100%	-	40,685

Cost of investments:-

	<u>2011</u> £	<u>2010</u> £
At 1 January	40,685	40,685
Repayment of shares in Blackman Export Company Limited consequent upon a capital reduction	(18,398)	-
Impairment of investment	(22,287)	-
At 31 December	-	40,685

On 28 July 2011 the Directors of Blackman Export Company Limited passed resolutions to distribute all of the eligible reserves of that company and to effect a reduction of share capital in anticipation of making an application for that company to be struck off the register and dissolved. That application was made to the Registrar of Companies in England and Wales on 15 September 2011 and Blackman Export Company Limited was finally voluntarily struck off and dissolved on 10 January 2012.

6 Debtors

	<u>2011</u> £	<u>2010</u> £
Loans to group undertakings	1,117,691	1,117,691
Income Tax	7,329	-
Deferred tax	-	27,000
At 31 December	1,125,020	1,144,691

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

7 Creditors: amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Accruals	465	-
Loans from group undertakings	29,925	60,376
At 31 December	30,390	60,376

The Loans from group undertakings were with the following group companies:

	<u>2011</u>	<u>2010</u>
	£	£
Blackman Export Company Limited	-	58,376
Flakt Woods Finance (Luxembourg) Sarl	29,925	2,000
At 31 December	29,925	60,376

In detail

Blackman Export Company Limited	<u>2011</u>	<u>2010</u>
	£	£
At 1 January	58,376	58,376
Dividend received	(39,976)	-
Capital reduction of Blackman Export Company Limited	(18,398)	-
Other	(2)	-
At 31 December	-	58,376

Flakt Woods Finance (Luxembourg) Sarl	<u>2011</u>	<u>2010</u>
	£	£
At 1 January	2,000	-
Advances in period	28,197	2,000
Interest accrued in the period	437	-
Exchange retranslation	(709)	-
At 31 December	29,925	2,000

KEITH BLACKMAN LIMITED

Notes to the Financial statements

Year Ended 31 December 2011

8 Provisions for liabilities

	<u>2011</u> £	<u>2010</u> £
At 1 January	98,000	-
Costs applied against provision	(28,463)	-
(Credited)/charged to the profit and loss account		
- industrial illness claim	(69,537)	98,000
- dissolution costs	5,000	
At 31 December	5,000	98,000

The provision credited in the year relates to the settlement of a liability for the claim made against the Company by the executor of a former employee in respect of an industrial illness suffered by that employee. The provision was originally charged in 2010.

9 Called up share capital

	<u>2011</u> £	<u>2010</u> £
Authorised, allotted and fully paid		
2,200,000 Ordinary shares of 50p each	1,100,000	1,100,000

10 Ultimate holding company

The Company's immediate parent company is Woods Holdings Limited, a company registered in England and Wales No 4267481.

The Company's ultimate parent company is Stromboli Investissements SAS ("Stromboli"), a company registered in France and having its registered office at 23, rue de Roule, Paris, 75001, France. Stromboli produces and files consolidated financial statements in France. Copies of these may be obtained from the registered office of Stromboli. No other company within the Stromboli Group produces financial statements which consolidate those of the Company.

Stromboli is under the joint control of private equity funds operated by Sagard SAS, Paris and Equistone Partners Europe Limited, each owning 41% of the issued ordinary shares.