



KEITH BLACKMAN LIMITED

(Registered Number: 31964)

Report and Financial Statements

Year ended 31 December 2010

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KEITH BLACKMAN LIMITED

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KEITH BLACKMAN LIMITED

Report of the Directors

Year Ended 31 December 2010

The Directors present their Report and the audited Financial Statements of the Company for the year ended 31 December 2010

Principal activities and business review

The Company is normally dormant and has not traded during the year. However, due to the creation of a provision in respect of a pending insurance claim by a former employee, the Company has made a loss in the year of £73,000 which has been transferred to the profit and loss reserve (Year ended 31 December 2009 £ Nil)

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

The Directors do not recommend the payment of a final dividend (2009 £nil)

Directors

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

Mr S A Mirrington
Mr A Falaguerra

The Directors are employed as executives of related companies and received no remuneration from the Company (Year ended 31 December 2009 Nil)

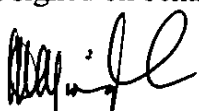
Auditors and disclosure of information to auditors

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

Auditors

PricewaterhouseCoopers LLP, have been appointed as auditors for the year ended 31 December 2010

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



S A MIRRINGTON
Secretary

Axial Way
Colchester, CO4 5ZD

27 May 2011

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, 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 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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 Statement of Directors' Responsibilities 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 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 31 December 2010 and of its loss 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

KEITH BLACKMAN LIMITED

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

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

Dated 27 May 2011

KEITH BLACKMAN LIMITED

Profit and Loss Account

for the year ended 31 December 2010

	<u>Notes</u>	31 December <u>2010</u> £	31 December <u>2009</u> £
Exceptional items	2	(100,000)	-
Loss after exceptional items before taxation		(100,000)	-
Tax on loss for the period	3	27,000	-
Loss for the year		(73,000)	-

The Company had no recognised gains or losses (2009 - £ nil) other than those included in the loss for the year (2009 – £ nil), and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between loss on ordinary activities before taxation and the retained loss stated above, and their historical cost equivalents

The loss (2009 – £ nil) for the year is attributable to a residual liability from a business that was discontinued on its sale in 1985

KEITH BLACKMAN LIMITED

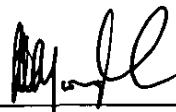
Balance Sheet

as at 31 December 2010

	<u>Notes</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
Fixed assets					
Investments	4		40,685		40,685
Current assets					
Debtors	5		1,144,691		1,117,691
Creditors: amounts falling due within one year	6	(60,376)		(58,376)	
Provisions for liabilities	7	(98,000)		-	
			(158,376)		(58,376)
Net current assets			986,315		1,059,315
Net assets			1,027,000		1,100,000
Capital and reserves					
Called up share capital	8		1,100,000		1,100,000
Profit and loss reserve			(73,000)		-
Equity shareholder's funds			1,027,000		1,100,000

These financial statements on pages 5 to 11 were approved by the Board of Directors on 27 May 2011

Signed on behalf of the Board by


S A Mirrington
 Director

KEITH BLACKMAN LIMITED

Reconciliation of movements in shareholder's equity

Year Ended 31 December 2010

	Called up share capital £ 000	Profit and loss reserve £ 000	Total £ 000
At 1 January 2010	1,100,000	-	1,100,000
Retained loss for the year	-	(73,000)	(73,000)
At 31 December 2010	1,100,000	(73,000)	1,027,000

KEITH BLACKMAN LIMITED

Notes to the Financial Statements

Year Ended 31 December 2010

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

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 S A S ("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 filed 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

(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 2010

2 Loss after exceptional items before taxation

A claim has been filed against the Company and its insurers by a former employee in respect of an industrial illness suffered by the employee. The Directors have made a best estimate provision for this potential liability of £100,000 which is expected to be payable within one year. The provision has been recorded in exceptional items within the profit and loss account for the period and £98,000 within provisions and contingencies in the balance sheet. £2,000 was paid on behalf of the Company by a related group undertaking, Flakt Woods Finance (Luxembourg) Sarl in respect of legal fees and this amount has been included in creditors in the balance sheet.

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 Tax

	<u>2010</u> £	<u>2009</u> £
Tax on loss for the period		
Deferred tax credit	(27,000)	-
<u>Total tax credit on loss for the period</u>	<u>(27,000)</u>	<u>-</u>

Tax losses of £ nil (2009 - £ nil) are carried forward at 31 December 2010.

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 24% by 1 April 2014. In his Budget Statement in March 2011, the Chancellor of the Exchequer announced that the reduction for the 2012/13 fiscal year would be 2% points resulting in an expected rate of 23% by 1 April 2014, this change is expected to be enacted by the end of July 2011.

4 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 2010 £	Cost of investment 2009 £
Blackman Export Company Limited	England	Dormant	100%	40,685	40,685

KEITH BLACKMAN LIMITED

Notes to the Financial Statements

Year Ended 31 December 2010

5 Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Loans to group undertakings	1,117,691	1,117,691
Deferred tax	27,000	-
At 31 December	1,144,691	1,117,691

6 Creditors: amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Loans from group undertakings	60,376	58,376
At 31 December	60,376	58,376

The Loans from group undertakings were with the following group companies

	<u>2010</u>	<u>2009</u>
	£	£
Blackman Export Company Limited	58,376	58,376
Flakt Woods Finance (Luxembourg) Sarl	2,000	-
At 31 December	60,376	58,376

7 Provisions for liabilities

	<u>2010</u>	<u>2009</u>
	£	£
At 1 January	-	-
Charged to the profit and loss account	98,000	-
At 31 December	98,000	-

The provision created in the year relates to a potential liability for a claim made against the Company by a former employee in respect of an industrial illness suffered by the employee

KEITH BLACKMAN LIMITED

Notes to the Financial Statements

Year Ended 31 December 2010

8 Called up share capital

	<u>2010</u>	<u>2009</u>
	£	£
Authorised, allotted and fully paid		
<u>2,200,000 Ordinary shares of 50p each</u>	<u>1,100,000</u>	<u>1,100,000</u>

9 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 Barclays Private Equity, France each owning 41% of the issued ordinary shares.