

North Safety Products Limited

North Safety Products Limited
205423
Report and Financial Statements
For the year ended 31 December 2008

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North Safety Products Limited

Company information

Directors	R Peterson D Myers
Company secretary	J Rouwendal
Company number	205423
Registered office	The Courtyard Green Lane Heywood Lancashire OL10 2EX
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Stoneyfield Inverness IV2 7PA

North Safety Products Limited

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Directors' Report
For the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity and future developments

The company did not trade in the year.

The directors intend to transfer the assets and liabilities of North Safety Products Limited to North Safety Products Europe B.V., a group undertaking registered in the Netherlands, and liquidate the company in the foreseeable future. On this basis, the directors do not consider the company to be a going concern and have therefore prepared the financial statements on a break up basis.

Directors

The directors who served during the year were:

R Peterson
D Myers

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *April 22, 2009* and signed on its behalf.


D Myers
Director

**Statement of directors' responsibilities
for the year ended 31 December 2008**

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;
- 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 proper accounting records that 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 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 North Safety Products Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also 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 other transactions is not disclosed.

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.

North Safety Products Limited

Independent Auditors' report to the members of North Safety Products Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its results for the year 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
Inverness

Date: *14 May 2009*

North Safety Products Limited

**Profit and loss account
for the year ended 31 December 2008**

	<i>Note</i>	<i>2008 £000</i>	<i>2007 £000</i>
Administrative expenses		-	(8)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	(8)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	7	-	(8)
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

North Safety Products Limited

**Balance sheet
as at 31 December 2008**

	<i>Note</i>	<i>2008 £000</i>	<i>2007 £000</i>
Creditors: amounts falling due within one year	4	(106)	(99)
Total assets less current liabilities		(106)	(99)
Provisions for liabilities			
Other provisions	5	(190)	(197)
Net liabilities		(296)	(296)
Capital and Reserves			
Called up share capital	6	11,698	11,698
Share premium account	7	1,309	1,309
Profit and loss account	7	(13,303)	(13,303)
Shareholders' deficit		(296)	(296)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


D. Myers 22 April 2009
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2008

1. Accounting policies

1.1 Fundamental accounting concept

The financial statements have been prepared on a break up basis as the directors intend to transfer the assets and liabilities of the company to North Safety Products Europe B.V. in the foreseeable future. Until the company is liquidated, Norcross Safety Products LLC, the ultimate parent undertaking, has stated its intention to provide the company with sufficient funds to meet its liabilities as they fall due.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a break up basis reflecting the directors' intention to liquidate the company in the foreseeable future. Accordingly, adjustments have been made to reduce the carrying value of assets to their estimated realisable amounts to provide for any further liabilities which may arise and to reclassify long term liabilities as current liabilities.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.5 Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

2. Profit/(loss) on ordinary activities before taxation

During the year, no director received any emoluments (2007 - £NIL).

The audit fee will be paid by Norcross Safety Products LLC, a fellow group undertaking.

Notes to the financial statements
For the year ended 31 December 2008

3. Taxation

	2008 £000	2007 £000
UK corporation tax charge on loss for the year	-	-

**4. Creditors:
Amounts falling due within one year**

	2008 £000	2007 £000
Amounts owed to group undertakings	106	99

5. Provisions

	<i>Restructuring Provision £000</i>
At 1 January 2008	197
Utilised in the year	(7)
At 31 December 2008	190

6. Share capital

	2008 £000	2007 £000
Authorised		
60,000,000 Ordinary Shares of £0.20 each shares of 20p each	12,000	12,000
Allotted, called up and fully paid		
58,492,364 (2007 - 58,492,365) Ordinary Shares of £0.20 each shares of 20p each	11,698	11,698

Notes to the financial statements
For the year ended 31 December 2008

7. Reserves

	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>
At 1 January 2008 and 31 December 2008	<u>1,309</u>	<u>(13,303)</u>

8. Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of certain exemptions contained within the Financial Reporting Standard for Smaller Entities from disclosing related party transactions with other group undertakings.

9. Ultimate parent undertaking and controlling party

The whole of the issued share capital is owned by North Safety Products Inc., a company incorporated in the United States of America.

The largest and smallest group in which the results of North Safety Products Limited are consolidated is the group that is headed by Safety Products Holding Inc. During the year the entire share capital of Safety Products Holding Inc was acquired by Honeywell International Inc.

The ultimate parent undertaking and controlling party is Honeywell International Inc, a company incorporated in the United States of America.

Copies of the group financial statements are available from Honeywell International Inc, 101 Columbia road, PO Box 2245, Morristown, New Jersey, 07962-2245 USA.