

North Safety Products Ltd

Report and accounts 2011



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Directors' report*for the year ended 31 December 2011*

The directors of North Safety Products Ltd present their report and the accounts of the company for the year ended 31 December 2011

Principal activities

The company has been dormant throughout the financial year

Results

During the year the company has not traded, has not incurred any liabilities and consequently, has made neither profit nor loss

Directors

The directors of the company who held office during the year and up to the date of signing these accounts were

Jack Boss (appointed 1 April 2012)

William Hayes

Robert Drury

Wim Vandenberghe

Allan Richards

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. The directors have elected to prepare the accounts in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). The accounts 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 accounts, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing accounts.

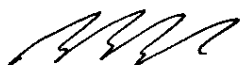
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The accounts have been prepared on a going concern basis and the ultimate parent company, Honeywell International Inc, has indicated it will provide financial support to the company for at least one year after these accounts are signed.

The directors, having taken into account the financial support from the ultimate parent company, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern.

By order of the board



Allan Richards

Director

31st October

2012

Balance sheet*as at 31 December 2011*

	<u>Note</u>	<u>2011</u> <u>£000</u>	<u>2010</u> <u>£000</u>
Creditors			
Amounts falling due within one year	4	(106)	(106)
Total assets less current liabilities		<u>(106)</u>	<u>(106)</u>
Provisions for liabilities			
Other provisions	5	(190)	(190)
Net liabilities		<u>(296)</u>	<u>(296)</u>
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)
Total shareholders' deficit	7	<u>(296)</u>	<u>(296)</u>

For the year ended 31 December 2011 the company was entitled to the exemption under section 480 of the Companies Act 2006

(i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and

(ii) the directors acknowledge their responsibility for complying with the requirements of this Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of directors on *31st October* 2012 and signed on its behalf by



Allan Richards
Director

Notes to the accounts

for the year ended 31 December 2011

1. Accounting policies

The accounts have been prepared on the realisable values of assets and liabilities therein and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Accounting basis

The accounts are prepared under the historical cost convention

Going concern

The accounts have been prepared on a going concern basis and the ultimate parent company, Honeywell International Inc has indicated it will provide financial support to the company for at least one year after these accounts are signed

The directors, having taken into account the financial support from the ultimate parent company have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern

2. Cash flow statement and related party transactions

The company is a wholly owned subsidiary company of a group headed by Honeywell International Inc, and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 "Cash flow statements" (revised 1996) from preparing a cash flow statement

In accordance with the exemptions available under FRS 8 "Related party disclosures", transactions with other undertakings within the Honeywell group or with undertakings which the group has invested in are not required to be disclosed in these financial statements, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc, whose accounts are publicly available

3. Employees and directors

There were no employees during the year. The directors received no remuneration during the year for their services to the company (2010 nil)

4. Creditors - amounts falling due within one year

	2011	2010
	£000	£000
Amounts owed to group undertakings	106	106

5. Provisions

	Restructuring provision £000
At 1 January 2011	190
Utilised in the year	-
At 31 December 2011	190

6. Called up share capital

	2011	2010
	£000	£000
Authorised		
60,000,000 ordinary shares of 20p each	12,000	12,000
Allotted, called up and fully paid		
58,492,364 ordinary shares of 20p each	11,698	11,698

Notes to the accounts (continued)*for the year ended 31 December 2011***7. Reconciliation of shareholders' deficit and movements on reserves**

	Share capital <u>£000</u>	Share premium <u>£000</u>	Profit & loss account <u>£000</u>	2011 Total <u>£000</u>	2010 Total <u>£000</u>
At 1 January and 31 December	11,698	1,309	(13,303)	(296)	(296)

8. Ultimate parent undertakings

The immediate parent company is Protective Products Holdings Inc , a company incorporated in the United States of America

The ultimate parent undertaking and controlling party is Honeywell International Inc , a company incorporated in the USA, which is the smallest and largest group to consolidate these accounts. Copies of these accounts are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www.honeywell.com