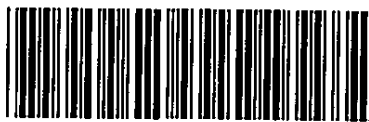


North Safety Products Ltd

Report and accounts 2012

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Directors' report

for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

The directors of North Safety Products Ltd present the report and audited accounts of the company for the year ended 31 December 2012

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Principal activities

The company has not traded during the year

Results

The company's profit for the financial year was £296,000 (2011 £nil) which will be transferred to reserves. The results for the year are shown on page 5

Directors

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

Allan Richards

Olivier Duval DuChesnay (appointed 28 November 2012)

John Boss (appointed 1 April 2012)

William Hayes (resigned 28 November 2012)

Rob Drury (resigned 28 November 2012)

Wim Vandenberghe (resigned 28 November 2012)

Directors' indemnities

Pursuant to the Company's articles of association, the directors were throughout the year to 31 December 2012 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 236 of the Companies Act 2006

Directors' responsibilities statement

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 accounts, 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 accounts,
- prepare the accounts 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 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.

Directors' report

for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

Going concern

The ultimate parent company, Honeywell International Inc has indicated it will provide financial support to the company for at least one year from the date of signing these accounts

The directors, having taken into account the financial support from the ultimate parent undertaking believe that no material uncertainties exist that cast significant doubt on the company's ability to continue in operation for the foreseeable future

Disclosure of information to auditors

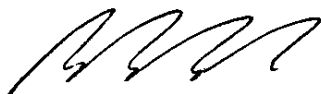
In the case of each of the persons who is a director at the time this report is approved

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as at director to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

During the year the directors appointed Ernst & Young LLP as auditors of the company

By order of the board



Allan Richards

Director

27th August 2013

Independent auditors' report

to the members of North Safety Products Ltd

Registration number 00205423

We have audited the financial statements of North Safety Products Ltd for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11

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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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. 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 the opinion we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 1 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.

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 Report and accounts 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.

In addition, we read all the information in the Director's report and the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implication 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 2012 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

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.

Independent auditors' report

to the members of North Safety Products Ltd

Registration number 00205423

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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

Other matter

The comparative financial statements for the year ended 31 December 2011 are unaudited

Ernst & Young LLP

Eunice McAdam (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

Statutory Auditor

Inverness

30 August 2013

Profit and loss account

for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

	<u>Note</u>	<u>2012</u> <u>£000</u>	<u>2011</u> <u>£000</u>
Other operating income		296	-
Operating profit	3	296	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	296	-

All amounts are derived from discontinued operations

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

The company has no recognised gains and losses other than the profit for the year, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet

at 31 December 2012

North Safety Products Ltd
Registration number 00205423

	Note	2012 £000	2011 £000
Creditors amounts falling due within one year	7	-	(106)
Net current liabilities		-	(106)
Total current assets less liabilities		-	(106)
Provisions for liabilities			
Other provisions	8	-	(190)
Net assets/(liabilities)		-	(296)
Capital and reserves			
Called up share capital	9	11,698	11,698
Share premium account	10	1,309	1,309
Profit and loss account	10	(13,007)	(13,303)
Total shareholders' deficit	10	-	(296)

The accounts on pages 5 to 9 were approved by the board of directors on 27th August 2013 and signed on its behalf by



Allan Richards
Director

Notes to the accounts

for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

1. Accounting policies

These accounts are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies which have been applied consistently throughout the year are set out below.

Changes in accounting policies

The accounting policies have been reviewed by the board of directors in accordance with FRS18 "Accounting policies".

There were no changes to accounting standards in 2012 which were applicable to the company.

Going concern

The ultimate parent company, Honeywell International Inc, has indicated it will provide financial support to the company for at least one year from the date of signing these accounts.

The directors, having taken into account the financial support from the ultimate parent undertaking, believe that no material uncertainties exist that cast significant doubt on the company's ability to continue in operation for the foreseeable future.

Taxation

Current tax is the amount of tax estimated to be payable or recoverable in respect of the taxable profit or loss for a period, along with adjustments to estimates in respect of previous periods.

Provisions

The company recognises a provision when it has a present obligation, either legal or constructive, which can be reliably measured and it is probable that the transfer of economic benefits will be required to settle that obligation. Provisions are based on the best estimate of expenditure required to settle the obligation.

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 wholly owned undertakings within the Honeywell group are not required to be disclosed in these accounts, on the grounds that this company is a wholly owned subsidiary of Honeywell International Inc, whose accounts are publicly available.

3. Operating profit

Operating profit is stated after crediting:
Release of restructuring provision (note 8)
Forgiveness of intercompany amount due

2012	2011
<u>£000</u>	<u>£000</u>
(190)	-
<u>(106)</u>	<u>-</u>

4. Auditors' remuneration

Audit fees of £3,500 (2011: £nil) were borne by a fellow group company.

5. Employees and directors

In 2012, all directors were remunerated by other group companies for their services to the group as a whole. No charge has been made to the company as, in the opinion of the directors, it is not possible to determine with reasonable accuracy the split by company.

The company has no other employees.

Notes to the accounts
for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

6. Tax on profit on ordinary activities

2012	2011
<u>£000</u>	<u>£000</u>

Tax on profit on ordinary activities

-	-
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Factors affecting tax charge for the year

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012

Accordingly, the company's profits for this accounting period are taxed at an effective rate of 24.5%

Difference between tax at standard rate of UK corporation tax and total tax charge

2012	2011
<u>£000</u>	<u>£000</u>

Profit on ordinary activities before taxation

296	-
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Standard rate of UK corporation tax (%)

24.5	26.5
------	------

Profit on ordinary activities multiplied by the standard rate of UK corporation tax

73	-
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Effects of

Expenses not deductible for tax purposes and other permanent differences

(26)	-
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Movements in general provisions and other short term timing differences

(47)	-
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Total tax charge for the year

-	-
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There are no provided or unprovided amounts relating to deferred tax

7. Creditors: amounts falling due within one year

Amounts owed to group undertakings

-	106
-	<u>106</u>

All amounts are unsecured

8. Provisions for liabilities

Restructuring provision

At 1 January <u>£000</u>	Charge (credit) to P&L <u>£000</u>	At 31 December <u>£000</u>
190	(190)	-
<u>190</u>	<u>(190)</u>	<u>-</u>

The restructuring provision is no longer required and has been released back to the current year profit and loss account

9. Called up share capital

Allotted, called up and fully paid

At 1 January and 31 December 2012 58,492,364 ordinary shares of 20p each

2012	2011
<u>£000</u>	<u>£000</u>
11,698	11,698

10. Reconciliation of shareholders' funds and movement on reserves

At 1 January

Profit for the financial year

At 1 January and 31 December

Share capital <u>£000</u>	Share premium <u>£000</u>	Profit and loss account <u>£000</u>	2012 Total <u>£000</u>	2011 Total <u>£000</u>
11,698	1,309	(13,303)	(296)	(296)
-	-	296	296	-
<u>11,698</u>	<u>1,309</u>	<u>(13,007)</u>	<u>-</u>	<u>(296)</u>

Notes to the accounts

for the year ended 31 December 2012

North Safety Products Ltd
Registration number 00205423

11. Ultimate parent undertaking

The immediate parent undertaking is Protective Products Holdings Inc , a company incorporated in USA

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