

**Registered No: 225837**

**Coats Statutory Company Number: 133**

**COATS SHELF CO (PE) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**



## **COATS SHELF CO (PE) LIMITED**

### **DIRECTORS' REPORT**

The Directors submit their report and accounts for the year ended 31 December 2007

#### **1 PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company did not trade during the financial year or preceding financial year and received no income and incurred no expenditure. Consequently, during these periods, the company made neither a profit nor a loss and has no recognised gains and losses. There was no movement in shareholders' funds. The directors do not recommend the payment of a dividend (2006 £nil). No change to the company's activities is expected in the foreseeable future.

#### **2 DIRECTORS**

The following served as Directors during the year -

Coats Patons Limited  
I P Clarke & Co Limited

#### **3 SECRETARY**

At the date of this report, the company secretary is Coats Patons Limited

#### **4 DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

**COATS SHELF CO (PE) LIMITED**

**DIRECTORS' REPORT (Continued)**

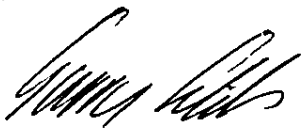
**4 DIRECTORS' RESPONSIBILITIES (Continued)**

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,
- 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 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.

By Order of the Board



Coats Patons Limited  
Director

8 October 2008

Registered office

1 The Square  
Stockley Park  
Uxbridge  
Middlesex  
UB11 1TD

**COATS SHELF CO (PE) LIMITED**

**BALANCE SHEET - 31 DECEMBER 2007**

	Note	2007 £'000	2006 £'000
CURRENT ASSETS			
Debtors - due in more than one year	3	<u>18,021</u>	<u>18,021</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>18,021</u>	<u>18,021</u>
TOTAL SHAREHOLDERS' FUNDS		<u>18,021</u>	<u>18,021</u>

The company is entitled to exemption under Subsection (1) of Section 249AA of the Companies Act 1985 in respect of its accounts for the year ended 31 December 2007. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 8 October 2008 and signed on their behalf



Coats Patons Limited  
Director

## **COATS SHELF CO (PE) LIMITED**

### **NOTES TO ACCOUNTS - 31 DECEMBER 2007**

#### **1 ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING**

The accounts are prepared on the basis of historical cost and in accordance with applicable United Kingdom law and accounting standards

##### **CASH FLOW STATEMENT AND RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Guinness Peat Group plc and is included in the consolidated financial statements of Guinness Peat Group plc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Guinness Peat Group or investees of the Guinness Peat Group.

#### **2 PROFIT AND LOSS ACCOUNT**

The company has not traded during the year and has made neither a profit nor loss in the year or the preceding year and accordingly no profit and loss account has been prepared. There were no other recognised gains or losses or movements in shareholders' funds in either year. None of the directors received any emoluments in respect of their services to the company in the current or prior year. There were no employees of the company in either year.

#### **3 DEBTORS**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from parent company and fellow subsidiary undertakings	<b><u>18,021</u></b>	<b><u>18,021</u></b>

**COATS SHELF CO (PE) LIMITED**

**NOTES TO ACCOUNTS - 31 DECEMBER 2007 (Continued)**

**4       CALLED UP EQUITY SHARE CAPITAL**

	2007 £'000	2006 £'000
Authorised 73,200,000 Ordinary shares of 25p each	<u>18,300</u>	<u>18,300</u>
Allotted and fully paid 72,086,000 Ordinary shares of 25p each	<u>18,021</u>	<u>18,021</u>

**5       ULTIMATE PARENT COMPANY**

The company's ultimate parent company and controlling party is Guinness Peat Group plc, a company incorporated in England and Wales. The consolidated accounts of Guinness Peat Group plc can be obtained from its registered office at First Floor, Times Place, 45 Pall Mall, London SW1Y 5GP.

The company's immediate parent company is I P Clarke & Co Limited, a company incorporated in England and Wales. The smallest group of which this Company is a member and for which consolidated accounts are prepared is Coats plc, a company incorporated in England and Wales. Copies of its accounts are available from the company's registered office, 1 The Square, Stockley Park, Uxbridge, Middlesex UB11 1TD.