

S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2005

Registered Number 1995616



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Contents

Directors' report for the year ended 31 December 2005	1
Independent auditors' report to the members of S Norton & Co (Exports) Limited	3
Profit and loss account for the year ended 31 December 2005	4
Balance sheet as at 31 December 2005	5
Accounting policies	6
Notes to the financial statements for the year ended 31 December 2005	7

S Norton & Co (Exports) Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

Principal activities

The company leases land at Liverpool Docks to provide export services to its parent company. All of its operating costs are recharged to the parent company.

Results

The results of the company are set out on page 3. The directors have proposed and paid a dividend of £100,000 in respect of the year (2004: £400,000).

Directors and their interests

The directors who held office during the year are given below:

J A Harry

C T Harry

M P Harry

The directors are also directors and shareholders of the parent undertaking, and their interests therein are disclosed in that company's directors' report. None of the directors have shares in the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

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.

S Norton & Co (Exports) Limited

Directors' report (continued)

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board

J A Harry
Director

29 August 2006

A handwritten signature in black ink, appearing to read 'J A Harry', written over the printed name and date.

S Norton & Co (Exports) Limited

Independent auditors' report to the members of S Norton & Co (Exports) Limited

We have audited the financial statements of S Norton & Co (Exports) Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Liverpool

29 August 2006

S Norton & Co (Exports) Limited

Profit and loss account for the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
Turnover	1	2,766	2,780
Operating costs		(2,633)	(2,640)
Operating profit and profit on ordinary activities before taxation	2	133	140
Tax on profit on ordinary activities	4	(30)	(31)
Profit for the financial year after taxation	6	103	109
Dividend		(100)	(400)
Profit/(loss) for the financial year transferred to/(from) reserves		3	(291)

All of the company's activities are in respect of continuing operations.

All recognised gains and losses are dealt with in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

S Norton & Co (Exports) Limited

Balance sheet as at 31 December 2005

	Note	2005 £'000	2004 £'000
Current assets			
Prepayments		102	79
Amounts owed by parent undertaking		652	564
		754	643
Creditors: amounts falling due within one year			
Trade creditors		(646)	(535)
VAT payable		(23)	(24)
Corporation tax		(30)	(32)
		(699)	(591)
Net assets		55	52
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		55	52
Equity shareholders' funds	6	55	52

The financial statements on pages 4 to 8 were approved by the board of directors on 29 August 2006 and were signed on its behalf by:

J A Harry
Director



S Norton & Co (Exports) Limited

Accounting policies

The principal accounting policies of the company, which are in accordance with United Kingdom accounting standards and the Companies Act 1985, are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the net amounts receivable from the parent undertaking for services rendered in the ordinary course of business during the financial year.

Operating leases

Costs in respect of operating leases are charged as incurred over the lease term.

Cash flow statement

No cash flow statement is prepared as the company has taken advantage of the exemption under FRS1, as a wholly owned subsidiary undertaking established in Great Britain.

Related party transactions

The company has taken advantage of the exemption available under FRS8 not to disclose transactions with its parent undertaking.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2005

1. Turnover and profit and loss analysis

The company's turnover and operating profit are attributable to its one class of business – that of providing export services to its parent undertaking.

2. Profit on ordinary activities before taxation

The directors do not receive any emoluments in respect of their services to this company.

The auditors' fees are borne by the parent undertaking.

Operating lease costs (other) for the year amounted to £668,000 (2004: £479,000).

3. Employee information

The company had no employees during the year (2004: nil).

4. Tax on profit on ordinary activities

The taxation charge comprises UK corporation tax at 20% (2004: 20%) as follows:

	2005 £'000	2004 £'000
Current year	30	32
Adjustment in respect of previous year	-	(1)
	30	31

The tax assessed for the current year is less than the standard rate of UK corporation tax. The differences are explained below:

	2005 £'000	2004 £'000
Profit on ordinary activities before taxation	133	140
Profit on ordinary activities multiplied by standard rate in the UK 30% (2004: 30%)	40	42
Tax at marginal rates	(10)	(10)
Adjustment in respect of previous year	-	(1)
Current tax charge for period	30	31

The company has no liability to deferred taxation.

S Norton & Co (Exports) Limited

5. Called up share capital

The company's authorised share capital is £1,000,000.

100 (2004: 100) £1 ordinary shares have been allotted and fully paid.

6. Reconciliation of movements in equity shareholders' funds

	£'000
Equity shareholders' funds at 1 January 2005	52
Profit for the year	103
Dividend	(100)
Equity shareholders' funds at 31 December 2005	55

7. Contingent liabilities and other commitments

The company is party with its ultimate parent undertaking to a cross-guarantee in respect of any group indebtedness to its bankers.

At 31 December 2005 the company had annual commitments of £626,000 (2004: £395,000) under non-cancellable operating leases expiring in more than five years.

8. Ultimate parent undertaking

The ultimate parent undertaking is S Norton & Co Limited, a company incorporated in Great Britain, whose registered office is at Bankfield House, Bankfield Mill, Regent Road, Liverpool, L20 8RQ.