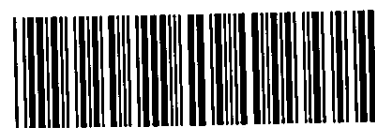


S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2007

Registered Number 1995616

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S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2007

Contents

Directors' report for the year ended 31 December 2007	1
Independent auditors' report to the members of S Norton & Co (Exports) Limited	3
Profit and loss account for the year ended 31 December 2007	5
Balance sheet as at 31 December 2007	6
Accounting policies	7
Notes to the financial statements for the year ended 31 December 2007	8

S Norton & Co (Exports) Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007.

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 5. The directors proposed and approved payment of a dividend of £100,000 in respect of the year (2006: £100,000).

Directors and their interests

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

J A Harry

C T Harry

M P Harry

Principal risks and uncertainties

The company is considered to have negligible risks or uncertainties as it recovers all of its operating costs and receives a management fee from its parent company.

Key performance indicators ('KPIs')

Given the nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Statement of directors' responsibilities

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 those financial statements, the directors are required to:

- select suitable accounting policies and then 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

S Norton & Co (Exports) Limited

Directors' report for the year ended 31 December 2007 (continued)

Statement of directors' responsibilities (continued)

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

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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

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

16 January 2009

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 2007 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

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.

S Norton & Co (Exports) Limited

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 2007 and of its profit 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Liverpool

19/1/09

S Norton & Co (Exports) Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Turnover	1	2,907	2,846
Operating costs		(2,769)	(2,719)
Operating profit and profit on ordinary activities before taxation	2	138	127
Tax on profit on ordinary activities	4	(38)	(38)
Profit for the financial year after taxation	6	100	89

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 2007

	Note	2007 £'000	2006 £'000
Current assets			
Amounts owed by parent undertaking		550	683
Creditors: amounts falling due within one year			
Trade creditors		(447)	(589)
VAT payable		(24)	(22)
Corporation tax		(35)	(28)
		(506)	(639)
Net assets		44	44
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	44	44
Equity shareholders' funds	7	44	44

The financial statements on pages 5 to 9 were approved by the board of directors on 16 January 2009 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 and have been consistently applied, are as follows:

Accounting convention

The financial statements are prepared on the going concern basis, 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.

Dividends

Interim dividends are recognised in the accounting period in which they are paid. Final dividends are recognised as a liability in the accounting period in which they are approved.

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 2007

1. Turnover and profit and loss analysis

The company's turnover and operating profit are attributable to its one class of business in the United Kingdom – 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 and no recharge is made by the parent company.

The auditors' fees are borne by the parent undertaking.

Operating lease costs on land and buildings for the year amounted to £641,000 (2006: £626,000).

3. Employee information

The company had no employees during the year (2006: nil).

4. Tax on profit on ordinary activities

The taxation charge comprises UK corporation tax at 20% (2006: 20%) as follows:

	2007 £'000	2006 £'000
Current year	35	28
Adjustment in respect of previous year	3	10
	38	38

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

	2007 £'000	2006 £'000
Profit on ordinary activities before taxation	138	127
Profit on ordinary activities multiplied by standard rate in the UK 30% (2006: 30%)	41	38
Tax at marginal rates	(6)	(10)
Adjustment in respect of previous year	3	10
Current tax charge for period	38	38

The company has no liability to deferred taxation.

The standard rate of Corporation Tax in the UK changes to 28% with effect from the 1 April 2008.

S Norton & Co (Exports) Limited

5. Called up share capital

The company's authorised share capital is £1,000,000 (1,000,000 Ordinary Shares of £1 each).

100 (2006: 100) Ordinary Shares of £1 each have been allotted and fully paid.

6. Reserves

	2007	2006
	£'000	£'000
At 1 January	44	55
Profit for the year	100	89
Dividend	(100)	(100)
At 31 December	44	44

7. Reconciliation of movements in equity shareholders' funds

	£'000
Equity shareholders' funds at 1 January 2007	44
Profit for the year	100
Dividend	(100)
Equity shareholders' funds at 31 December 2007	44

8. 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 2007 the company had annual commitments of £656,000 (2006: £641,000) under non-cancellable operating leases for land and buildings expiring in more than five years.

9. 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.