

S Norton & Co (Exports) Limited  
Annual report  
for the year ended 31 December 2010

Registered Number 1995616

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S Norton & Co (Exports) Limited

Annual report

for the year ended 31 December 2010

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# **S Norton & Co (Exports) Limited**

## **Directors' report for the year ended 31 December 2010**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

### **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 (2009: £75,000), amounting to £1,000 (2009: £750) per Ordinary share.

### **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 Directors' 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). Under company law the directors must not approve the financial statements 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 financial statements, 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 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 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 financial statements 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.

# **S Norton & Co (Exports) Limited**

## **Directors' report for the year ended 31 December 2010 (continued)**

### **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

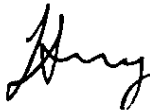
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 (1) to (4) of the Companies Act 2006

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

### **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**  
20 September 2011

# **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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

### **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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **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.

### **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 2010 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.

## **S Norton & Co (Exports) Limited**

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

#### **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



**Paul Christian (Senior Statutory Auditor)**

**For and on behalf of PricewaterhouseCoopers LLP**

**Chartered Accountants and Statutory Auditors**

**Liverpool**

**20 September 2011**

## **S Norton & Co (Exports) Limited**

### **Profit and loss account for the year ended 31 December 2010**

	<b>Note</b>	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
<b>Turnover</b>	<b>1</b>	<b>3,008</b>	<b>2,204</b>
<b>Operating costs</b>		<b>(2,864)</b>	<b>(2,098)</b>
<b>Operating profit and profit on ordinary activities before taxation</b>	<b>2</b>	<b>144</b>	<b>106</b>
<b>Tax on profit on ordinary activities</b>	<b>4</b>	<b>(36)</b>	<b>(25)</b>
<b>Profit for the financial year after taxation</b>	<b>6</b>	<b>108</b>	<b>81</b>

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 2010

	Note	2010 £'000	2009 £'000
<b>Current assets</b>			
Amounts owed by parent undertaking		185	153
<b>Creditors: amounts falling due within one year</b>			
Trade creditors		(66)	(62)
VAT payable		(25)	(16)
Corporation tax		(36)	(25)
		(127)	103
<b>Net assets</b>		<b>58</b>	<b>50</b>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	58	50
<b>Total shareholders' funds</b>	7	<b>58</b>	<b>50</b>

The financial statements on pages 5 to 9 were approved by the board of directors on 20 September 2011 and were signed on its behalf by

J A Harry  
Director



S Norton & Co (Exports) Limited  
Registered Number: 1995616



# **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 2006 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 2010

### 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. Operating 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 £856,000 (2009 £663,000)

### 3. Employee information

The company had no employees during the year (2009 nil)

### 4. Tax on profit on ordinary activities

The taxation charge comprises UK corporation tax as follows

	2010 £'000	2009 £'000
Current year	36	25
	36	25

The tax assessed for the current year is less (2009 less) than the standard rate of UK corporation tax. The differences are explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	144	105
Profit on ordinary activities multiplied by standard rate in the UK 28% (2009 28%)	40	29
Tax at marginal rates	(4)	(4)
<b>Current tax charge for period</b>	<b>36</b>	<b>25</b>

The company has no liability to deferred taxation

A number of changes to the UK Corporation tax system have been announced. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011. A further reduction in the main rate of corporation tax to 25% from 1 April 2012 was substantively enacted on 5 July 2011 following the third reading of the Finance Bill (No 3) 2010-11 in the House of Commons. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

## **S Norton & Co (Exports) Limited**

### **Notes to the financial statements for the year ended 31 December 2010 (continued)**

#### **5. Called up share capital**

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

100 (2009 100) Ordinary Shares of £1 each have been allotted and fully paid

#### **6. Reserves**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	<b>50</b>	<b>44</b>
Profit for the year	<b>108</b>	<b>81</b>
Dividend	<b>(100)</b>	<b>(75)</b>
At 31 December	<b>58</b>	<b>50</b>

#### **7. Reconciliation of movements in shareholders' funds**

	<b>£'000</b>
Shareholders' funds at 1 January 2010	<b>50</b>
Profit for the year	<b>108</b>
Dividend	<b>(100)</b>
<b>Shareholders' funds at 31 December 2010</b>	<b>58</b>

Dividends of £100,000 (2009 £75,000) were paid during the year amounting to £1,000 (2009 750) per ordinary share

#### **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 2010 the company had annual commitments of £759,000 (2009 £663,000) 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