

S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2011

Registered Number 1995616

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S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2011

Contents

Directors' report for the year ended 31 December 2011	1
Independent auditors' report to the members of S Norton & Co (Exports) Limited	3
Profit and loss account for the year ended 31 December 2011	5
Balance sheet as at 31 December 2011	6
Accounting policies	7
Notes to the financial statements for the year ended 31 December 2011	8

S Norton & Co (Exports) Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

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 £150,000 in respect of the year (2010: £100,000), amounting to £1,500 (2010: £1,000) per Ordinary share.

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

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 prepared 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,
- 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 2011 (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

Independent 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

7 August 2012

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 2011 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 Statement of Directors' Responsibilities 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. In addition, we read all the financial and non-financial information in the Annual report for the year ended 31 December 2011 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.

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 2011 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



Jason Leach (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Liverpool

7 August 2012

S Norton & Co (Exports) Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Turnover	1	3,195	3,008
Operating costs		(3,048)	(2,864)
Profit on ordinary activities before taxation	2	147	144
Tax on profit on ordinary activities	4	(35)	(36)
Profit for the financial year after taxation	6	112	108

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

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

S Norton & Co (Exports) Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Current assets			
Amounts owed by parent undertaking		101	185
Creditors: amounts falling due within one year			
Trade creditors		(17)	(66)
Social security and other taxes		(29)	(25)
Corporation tax		(35)	(36)
		(81)	(127)
Net assets		20	58
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	20	58
Total shareholders' funds	7	20	58

The financial statements on pages 5 to 10 were approved by the board of directors on 7 August 2012 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 2011

1. Turnover

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 £759,000 (2010 £856,000)

3. Employee information

The company had no employees during the year (2010 nil)

4. Tax on profit on ordinary activities

The taxation charge comprises UK corporation tax as follows

	2011 £'000	2010 £'000
Current year	35	36
	35	36

The tax assessed for the current year is lower (2010 lower) than the standard rate of UK corporation tax. The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	147	144
Profit on ordinary activities multiplied by standard rate in the UK 26.5% (2010 28%)	39	40
Tax at marginal rates	(4)	(4)
Current tax charge for year	35	36

The company has no liability to deferred taxation

The Finance Act 2011 was substantively enacted on 29 March 2011 and included legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011. A further reduction to 25% from 1 April 2012 was substantively enacted by subsequent legislation on 5 July 2011. The deferred tax asset at 31 December 2011 has been re-measured accordingly.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

4. Tax on profit on ordinary activities (continued)

Further reductions to the UK corporation tax rate were announced in the 2011 Budget on 23 March 2011, which proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. However, a further announcement was made in the 2012 Budget on 21 March 2012, which resulted in the rate reducing to 24% from 1 April 2012, with further 1% reductions per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. The impact of the proposed changes is not material to the balance sheet.

5. Called up share capital

The company's authorised share capital is £1,000,000 (2010: 1,000,000 Ordinary Shares of £1 each).

100 (2010: 100) Ordinary Shares of £1 each have been allotted and fully paid.

6. Profit and loss account

	2011 £'000	2010 £'000
At 1 January	58	50
Profit for the financial year	112	108
Dividend	(150)	(100)
At 31 December	20	58

7. Reconciliation of movements in shareholders' funds

	£'000
Shareholders' funds at 1 January 2011	58
Profit for the financial year	112
Dividend	(150)
Shareholders' funds at 31 December 2011	20

A dividend of £150,000 (2010: £100,000) was paid during the year amounting to £1,500 (2010: £1,000) per ordinary share.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

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 2011 the company had annual commitments of £831,000 (2010 £759,000) 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

The smallest and largest group that consolidate the Company's financial statements is S Norton & Co Limited