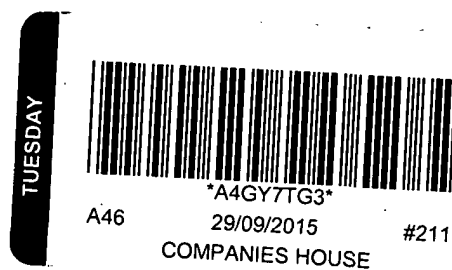


S Norton & Co (Exports) Limited  
Annual report  
for the year ended 31 December 2014

Registered Number 1995616



S Norton & Co (Exports) Limited  
Annual report  
for the year ended 31 December 2014

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

## **Strategic Report for the year ended 31 December 2014**

The directors present their Strategic Report for the company for the year ended 31 December 2014.

### **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.

### **Review of business**

Since the company's trading performance is dependent upon the activities of the parent company, both turnover and profit were increased as a consequence of the higher number of sales shipments made by the parent.

### **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.

### **On behalf of the Board**



J A Harry

**Director**

28 September 2015

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

## **Directors' Report for the year ended 31 December 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

### **Results**

The results of the company are set out on page 6. The directors proposed and approved payment of a dividend of £120,000 in respect of the year (2013: £75,000), amounting to £1,200 (2013: £750) per Ordinary share.

### **Directors**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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; 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.

### **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.

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

## **Directors' report for the year ended 31 December 2014 (continued)**

### **Independent Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

### **On behalf of the Board**



J A Harry

**Director**

28 September 2015

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

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion S Norton & Co (Exports) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

#### **What we have audited**

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

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

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & 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.

#### **What an audit of financial statements involves**

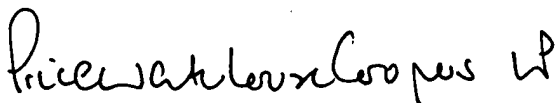
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Martin Heath (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Liverpool  
28 September 2015

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

### **Profit and loss account for the year ended 31 December 2014**

	Note	2014 £'000	2013 £'000
Turnover	1	2,772	2,195
Operating costs		(2,642)	(2,095)
<b>Profit on ordinary activities before taxation</b>	2	<b>130</b>	<b>100</b>
Tax on profit on ordinary activities	4	(29)	(23)
<b>Profit for the financial year after taxation</b>	6	<b>101</b>	<b>77</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.

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 cost equivalents.



# S Norton & Co (Exports) Limited

## Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Current assets</b>			
Amounts owed by parent undertaking		61	77
<b>Creditors: amounts falling due within one year</b>			
Trade creditors		(6)	(15)
Social security and other taxes		(26)	(20)
Corporation tax		(28)	(22)
		(60)	(57)
<b>Net assets</b>		<b>1</b>	<b>20</b>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	1	20
<b>Total shareholders' funds</b>	<b>7</b>	<b>1</b>	<b>20</b>

The financial statements on pages 6 to 11 were approved by the board of directors on 28 September 2015 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**

The company is a wholly-owned subsidiary of S. Norton & Co Limited and is included in the consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

### **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 2014

### 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. Their total emoluments are included in the financial statements of 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 (2013: £759,000).

### 3. Employee information

The company had no employees during the year (2013: nil).

### 4. Tax on profit on ordinary activities

The taxation charge comprises UK corporation tax as follows:

	2014 £'000	2013 £'000
The taxation charge for the year comprises:		
Current tax		
UK corporation tax	28	23
Adjustments in respect of prior years	1	-
<b>Current tax charge for the year</b>	<b>29</b>	<b>23</b>

The tax assessed for the current year is greater than (2013: equal to) the standard rate of UK corporation tax. The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	130	100
Profit on ordinary activities multiplied by standard rate in the UK 21.5% (2013: 23.25%)	28	23
Adjustments in respect of prior years	1	-
<b>Current tax charge for year</b>	<b>29</b>	<b>23</b>

The company has no liability to deferred taxation.

# S Norton & Co (Exports) Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 4. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges:

Changes to the UK Corporation tax rates were substantively enacted on 2 July 2013. These included reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes had been substantively enacted at the balance sheet date their effects are included in these financial statements. Additional changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

### 5. Called up share capital

The company's authorised share capital is £1,000,000 (2013: 1,000,000 Ordinary Shares of £1 each).

100 (2013: 100) Ordinary Shares of £1 each have been allotted and fully paid.

### 6. Profit and loss account

	2014 £'000	2013 £'000
At 1 January	20	18
Profit for the financial year	101	77
Dividend	(120)	(75)
At 31 December	1	20

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

	2014 £'000	2013 £'000
Shareholders' funds at 1 January 2014	20	18
Profit for the financial year	101	77
Dividend	(120)	(75)
Shareholders' funds at 31 December 2014	1	20

A dividend of £120,000 (2013: £75,000) was paid during the year amounting to £1,200 (2013: £750) per ordinary share.

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

## **Notes to the financial statements for the year ended 31 December 2014 (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 2014 the company had annual commitments of £759,000 (2013: £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.