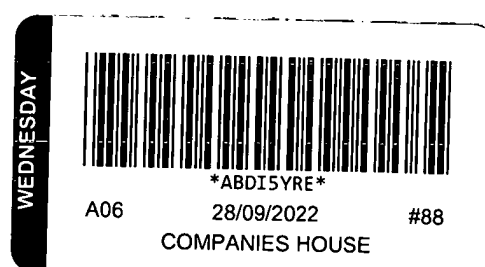


S Norton & Co (Exports) Limited
Annual report
for the year ended 31 December 2021

Registered Number 1995616



S Norton & Co (Exports) Limited

Annual report

for the year ended 31 December 2021

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S Norton & Co (Exports) Limited

Strategic Report for the year ended 31 December 2021

The directors present their Strategic Report for the Company for the year ended 31 December 2021.

Principal activities

The Company leases land at Liverpool Docks to provide export services to S Norton & Co Limited, its parent company. All of its operating costs are recharged to the parent company.

Review of business and future developments

The Increase in turnover in 2021 is directly attributable to the dock costs incurred and recharged to the parent company. The nil profit is due to no management fee charged to the parent company. No changes are anticipated in the Company's activities and the services it provides to the parent company.

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

23 September 2022

S Norton & Co (Exports) Limited

Directors' Report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021

Results

The results of the Company are set out on page 8. The directors proposed and approved payment of a dividend of £Nil in respect of the year (2020: £ Nil), amounting to £Nil (2020: £Nil) 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

Financial risk management

The Company has minimal exposure to financial risks as it recovers all of its operating costs from the parent company.

Going concern

The ability of the company to continue as a going concern is with support from its ultimate parent company, S Norton & Co Limited, providing continuing financial support to enable the company to meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 2021 (continued)

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at a forthcoming Board meeting.

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

On behalf of the Board



J A Harry

Director

23 September 2022

S Norton & Co (Exports) Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2021; the statement of comprehensive Income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

S Norton & Co (Exports) Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

S Norton & Co (Exports) Limited

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Scrap Metal Dealers Act 2013, UK Tax Legislations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Enquiring and discussing known and suspected litigation and claims with the appropriate level of management and, where appropriate, those charged with governance, including obtaining an understanding of their responses and corroborating it with the supporting evidence ;
- Verifying the legal expenses incurred during the year and testing on a sample basis with underlying supporting evidence provided to identify any actual or potential litigation and claims not previously disclosed to us;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

S Norton & Co (Exports) Limited

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Hudson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
23 September 2022

S Norton & Co (Exports) Limited

Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover	4	6,631	3,314
Operating expenses		(6,631)	(3,314)
Result before taxation	5	-	-
Tax on result	7	-	-
Result for the financial year		-	-

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2020	-	2	2
Result for the year	-	-	-
At 31 December 2020	-	2	2
Result for the year	-	-	-
At 31 December 2021	-	2	2

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

The notes on pages 10 to 16 are an integral part of these financial statements.

S Norton & Co (Exports) Limited

Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors	8	2,111	810
Creditors: amounts falling due within one year	9	(2,109)	(808)
Net assets		2	2
Capital and reserves			
Called up share capital	10	-	-
Retained earnings		2	2
Total shareholders' funds		2	2

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors on 23 September 2022 and were signed on its behalf by:



J A Harry
Director

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

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

S Norton & Co (Exports) Limited is a private company limited by shares and it is incorporated in the United Kingdom. The Company is registered in England and the address of its registered office is at Bankfield House, Bankfield Mill, Regent Road, Liverpool, L20 8RQ.

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.

2. Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of presentation

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in policy "Critical accounting judgements and key source of estimation uncertainty" included within this note 3(l).

b) Going concern

The ability of the company to continue as a going concern is with support from its ultimate parent company, S Norton & Co Limited, providing continuing financial support to enable the company to meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of S Norton & Co Limited which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies (continued)

d) Foreign currency

i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

e) Turnover

Turnover represents the net amounts receivable from the parent undertaking for services rendered in the ordinary course of business during the financial year. The turnover consists of dock costs recharged to the parent company.

f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retain earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies (continued)

f) Taxation – (continued)

ii) Deferred tax – (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

g) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

- Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

h) 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.

i) Provisions and contingencies

i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

ii) Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Summary of significant accounting policies (continued)

j) Related party transactions

The Company is exempt under the terms of paragraph 33.1A of FRS 102 from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by entities that are part of S Norton & Co Limited.

k) Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Given the straightforward nature of the Company's business there are no critical accounting judgements or estimates.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

4. Turnover

The Company's turnover and operating results are attributable to its one class of business in the United Kingdom – that of providing export services to its parent undertaking.

5. Result 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 £770,000 (2020: £770,000).

6. Employee information

The Company had no employees during the year (2020: nil).

7. Tax on result

The tax assessed for the current year is equal to (2020: equal to) the standard rate of UK corporation tax. The differences are explained below:

	2021	2020
	£'000	£'000
The taxation charge for the year comprises:		
Current tax		
UK corporation tax	-	-
Total tax charge for the year	-	-

The tax assessed for the current year is equal to (2020: equal to) the standard rate of UK corporation tax. The differences are explained below

	2021	2020
	£'000	£'000
Result before taxation	-	-
Result multiplied by standard rate in the UK 19% (2020: 19%)	-	-
Total tax charge for the year	-	-

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

7. Tax on result (continued)

Factors that may affect future tax charges:

A change to the future UK corporation tax rate was announced in the March 2020 Budget. The rate will no longer drop to 17% with effect from 1 April 2020 but will remain at 19%.

8. Debtors

This represents amounts owed to group undertakings which are in respect of normal operating activities, repayable on demand and interest-free.

9. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	2,109	774
Corporation tax	-	34
	2,109	808

Trade creditors represents amounts owed to group undertakings which are in respect of normal operating activities, payable on demand and interest-free.

10. Called up share capital

The Company's authorised share capital is £1,000,000 (2020: 1,000,000 Ordinary Shares of £1 each).

100 (2020: 100) Ordinary Shares of £1 each have been allotted, issued and fully paid.

There is a single class of ordinary shares. There are no restrictions on the distribution of capital and the repayment of capital.

11. Dividend

A dividend of £Nil (2020: £ Nil) was paid during the year amounting to £Nil (2020: £ Nil) per ordinary share.

12. 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 2021 the Company had rolling annual commitments of £827,720 (2020: £770,000) under non-cancellable operating leases for land and buildings.

S Norton & Co (Exports) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

13. Ultimate parent undertaking

The ultimate parent undertaking is S Norton & Co Limited, a Company incorporated in the United Kingdom, whose registered office is at Bankfield House, Bankfield Mill, Regent Road, Liverpool, L20 8RQ. J A Harry, C T Harry and M P Harry have joint control of S Norton & Co Limited.

The smallest and largest group that consolidate the Company's financial statements is S Norton & Co Limited. Copies of the consolidated financial statements are available from their registered office.