

**GODIVA PRODUCTS LIMITED**

**Report and Financial Statements**

**31 December 2012**

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COMPANIES HOUSE

# **GODIVA PRODUCTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2012**

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# **GODIVA PRODUCTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

W Simmons	Director (Appointed 8 August 2012)
R Yarnall	Director (Appointed 29 June 2013)
R Reynolds	Director (Appointed 29 June 2013)

#### **SECRETARY**

Abogado Nominees Limited

#### **REGISTERED OFFICE**

100 New Bridge Street  
London  
EC4V 6JA

#### **BANKERS**

Barclays Bank PLC  
PO Box 544  
54 Lombard Street  
London  
EC3V 9EX

#### **SOLICITORS**

Baker & McKenzie  
100 New Bridge Street  
London  
EC4V 6JA

#### **AUDITORS**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds, UK

# **GODIVA PRODUCTS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2012. The Directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

### **PRINCIPAL ACTIVITIES**

Godiva Products Limited is a holding company, its principle investment is in Hale Products Europe Ltd. Hale Products Europe Ltd is also a holding company whose investment is in the Group's trading company Godiva Ltd. Godiva Ltd specialises in the design, manufacture and supply of fire fighting, pumping, rescue and related equipment for the world's emergency services. The directors expect the company to maintain its current position in the next financial year.

### **BUSINESS REVIEW**

The company exists only as a holding company.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors paid a dividend of £Nil in the year (2011 - £611k). There was a profit generated in the year of £Nil (2012 - £612k).

### **DIRECTORS**

The directors of the company during the year, and subsequently to the date of this report, were

M Noel	Operations Director (Resigned 30 June 2013)
J Kurish	Director (Resigned 8 August 2012)
C Boyd	Director (Resigned February 3 2012)
W Simmons	Director (Appointed 8 August 2012)
R Yarnall	Director (Appointed 29 June)
R Reynolds	Director (Appointed 29 June)

### **FINANCIAL RISK MANAGEMENT AND OBJECTIVES**

Godiva Products Limited does not maintain any assets other than its investments in subsidiaries. The Directors' management and objectives in relation to cash flow risk, credit risk and price risk are contained in the statutory accounts of the trading company, Godiva Limited, which does not form part of this report. The use of financial derivatives is governed by policies and procedures of the ultimate holding company, IDEX Corporation. IDEX provides written procedures on the use of financial derivatives to manage the risk. The use of derivative financial instruments for speculative purposes is not allowed.

#### **Liquidity risk**

Liquidity risk is managed through inter-company financing, provided by the trading company, Godiva Limited.

#### **Going concern**

The company is an investment holding company and the only creditor is with the group undertakings. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

# **GODIVA PRODUCTS LIMITED**

## **DIRECTORS' REPORT (continued)**

### **AUDITOR**

Each of the persons who is a Director at the date of approval of these financial statements confirms that

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The Director has 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint of Deloitte LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board on 26/9/13



R Yarnall  
Director

# **GODIVA PRODUCTS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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). 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 judgments and 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 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 to 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODIVA PRODUCTS LIMITED**

We have audited the financial statements of Godiva Products Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **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 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.

### **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 2012 and of its result 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.

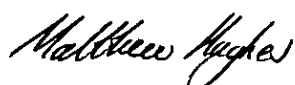
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Matthew Hughes Bsc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds, UK

30 September 2013

# **GODIVA PRODUCTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**Year ended 31 December 2012**

	Note	2012 £000	2011 £000
<b>TURNOVER BEING OPERATING PROFIT</b>		-	1
Income from shares in group undertakings		-	611
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	612
Taxation	3	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8	-	612

All activities derive from continuing operations

There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.



# GODIVA PRODUCTS LIMITED

## BALANCE SHEET 31 December 2012

	Note	2012 £000	2011 £000
<b>FIXED ASSETS</b>			
Investments	4	17,782	17,782
<b>CREDITORS amounts falling due within one year</b>			
Amounts due to subsidiary undertakings	5	(4,799)	(4,799)
<b>NET CURRENT LIABILITIES</b>		(4,799)	(4,799)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,983	12,983
<b>NET ASSETS</b>		<u>12,983</u>	<u>12,983</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	961	961
Share premium account	8	1,351	1,351
Capital Contribution	8	10,671	10,670
Profit and loss account	8	-	1
<b>SHAREHOLDERS' FUNDS</b>	9	<u>12,983</u>	<u>12,983</u>

The financial statements of Godiva Products Limited, registered number 2354299, were approved by the board of directors and authorised for issued on 26/09/13.

Signed on behalf of the Board of Directors



R Yarnall

Director

# GODIVA PRODUCTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

Year ended 31 December 2012

### 1. ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis as described in the directors' report and in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The principal accounting policies are summarised below. They have all been applied consistently through out the year and the preceeding year.

#### Going concern

The company is an investment holding company has no cash requirements and the only creditor is with the group undertakings. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Investments

Investments are held at cost less provision for impairment.

#### Parent included in the accounts of a larger group

The company is exempt from the requirement to produce consolidated accounts by s401 of the Companies Act, since it is itself a subsidiary undertaking of IDEX Corporation, a company registered in the USA. As a result the company is also exempt from the requirement to produce a cash flow statement.

### 2. INFORMATION REGARDING DIRECTORS, EMPLOYEES, AND AUDIT FEES

None of the directors received any remuneration for services provided to Godiva Products Limited.

	2012 £000	2011 £000
Fee payable to the company's auditor for the audit of the company's annual financial statements		
- audit fee	1	1

Fees to our auditor are borne by other group companies. There were no non-audit fees incurred during the year (2011: £Nil).

### 3. TAXATION

	2012 £000	2011 £000
Tax charge for the year comprises		
Current taxation		
Current tax charge for year at 24.5% (2011 – 26.5%)	-	-
Factors affecting charge for the year		
Profit on ordinary activities before tax	-	611
Tax charge on ordinary activities at standard rate of 24.5% (2011 – 26.5%)	-	162
UK UK transfer pricing adjustment at 24.5% (2011 – 26.5%)	(71)	(76)
Group relief not charged for	71	76
Investment income not taxable	-	(162)
Total current tax	-	-

# **GODIVA PRODUCTS LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**Year ended 31 December 2012**

### **3. TAXATION (CONTINUED)**

The UK Government announced in March 2012 that it intended to reduce the main rate of UK corporation tax from 25% to 23% and Finance Act 2012, which was substantively enacted on 17 July 2012, included provisions to reduce the rate of corporation tax to 23% with effect from 1 April 2013

The UK Government announced in March 2013 it intends to enact further reductions of main the rate of corporation tax, reducing it to 21% with effect from 1 April 2014 and then by a further 1% to 20% by 1 April 2015. As this legislation was not substantively enacted by 31 December 2012, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts

### **4. INVESTMENTS**

The principal subsidiary undertakings of the company, which are wholly owned, registered in England and Wales, and of which the shareholding is of ordinary shares, are as follows

<b>Company</b>	<b>Activity</b>	<b>%</b>
Hale Products Europe Ltd - direct subsidiary	Holding company	100
Godiva Limited		
Indirect subsidiary via Hale Products Europe Ltd	Pump manufacturers	100

The investment in subsidiary undertakings is stated as follows

	<b>£000</b>
<b>Cost and net book value</b>	
At 1 January 2012 and 31 December 2012	<u>17,782</u>

# GODIVA PRODUCTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

Year ended 31 December 2012

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Amounts owed to group undertakings	<u>4,799</u>	<u>4,799</u>

### 6. CALLED UP SHARE CAPITAL

	2012 £000	2011 £000
Allotted, called up and fully paid 96,100,000 Ordinary shares of 1p each	<u>961</u>	<u>961</u>

### 7. DIVIDENDS

During the year the company paid a dividend of Nil pence per Ordinary share (2011 £0 00636 pence )

### 8. RESERVES

	Capital contribution £000	Share Premium account £000	Profit and loss account £000
At 1 January 2012	10,671	1,351	-
Profit for the year	-	-	-
Dividend paid	-	-	-
	<u>10,671</u>	<u>1,351</u>	<u>-</u>
At 31 December 2012	<u>10,671</u>	<u>1,351</u>	<u>-</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders funds	12,983	12,982
Profit for the year	-	612
Dividend paid	-	(611)
	<u>12,983</u>	<u>12,983</u>
Closing shareholders funds	<u>12,983</u>	<u>12,983</u>

### 10. ULTIMATE PARENT UNDERTAKING

Godiva Products Limited is wholly owned by Hale Products Inc (a company incorporated in the United States of America), which in turn is wholly owned by the IDEX Corporation (a company incorporated in the United States of America) which is the largest and smallest group that the company is consolidated into. Copies of the IDEX Corporation's accounts can be obtained from The Secretary, the IDEX Corporation, Lake Forest, Illinois, USA

As the company is wholly owned by the group, it has taken advantage of the exemption under FRS 8 "Related Party Disclosure" not to disclose transactions with other companies in the group