

Report and Financial Statements of

AB COATINGS LIMITED

(Registered Number 2981603)

For the year ended

31 December 2007

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AB COATINGS LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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AB COATINGS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Stan McCarthy
Flor Healy
Brian Mehigan

SECRETARY

Brian Durrán
Kerry Group plc
Prince's Street
Tralee
Co Kerry
Ireland

REGISTERED OFFICE

Equinox South
Great Park Road
Bradley Stoke
Bristol
BS32 4QL

SOLICITORS

Legal Department
Kerry Group plc
Prince's Street
Tralee
Co Kerry
Ireland

AB COATINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2007

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

The company did not trade during the current or preceding year and made neither profit nor loss nor any other recognised gains or losses. Consequently the directors have not presented a profit and loss account.

2 DIRECTORS

The present membership of the Board is set out on page 2. Hugh Friel and Denis Cregan resigned from the board and were replaced by Stan McCarthy and Flor Healy on the 13th May 2008. There was no change to the secretary during the year.

3 STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that 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 1985. 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.

Approved by the Board of Directors and signed on its behalf by



B Mehigan
Director

4 November 2008

AB COATINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as below. They have all been applied consistently through the current and preceding financial year.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

ACCOUNTING CONVENTION AND REPORTING CURRENCY

The financial statements are prepared under the historical cost convention. The amounts shown are stated in sterling, the currency of the primary economic environment in which the company operates (its "functional currency").

PROFIT AND LOSS ACCOUNT

The company did not trade during the year ended 31 December 2007 nor in the preceding financial year and made neither profit nor loss nor any other recognised gain or loss. Accordingly no profit and loss account, statement of total recognised gains and losses, or reconciliation of movement in shareholders' funds are presented.

AB COATINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

		2007 £	2006 £
	<i>Notes</i>		
Debtors Amounts falling due after more than one year	2	1,183,977	1,183,977
CREDITORS Amounts falling due within one year	3	<u>(675,000)</u>	<u>(675,000)</u>
NET ASSETS		<u>508,977</u>	<u>508,977</u>
CAPITAL AND RESERVES			
Called-up share capital	4	1,966,801	1,966,801
Profit and loss account		<u>(1,457,824)</u>	<u>(1,457,824)</u>
Shareholder's funds		<u>508,977</u>	<u>508,977</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies, and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 4 November 2008 and signed on its behalf by

Brian Mehigan

Brian Mehigan, Director

AB COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 DIRECTORS' REMUNERATION

The directors received no remuneration from AB Coatings Limited in the year ended 31 December 2007, nor in the preceding financial year. The directors are directors of the ultimate parent company, Kerry Group plc, and their remuneration and other benefits are disclosed in the financial statements of that company.

2 DEBTORS	2007 £	2006 £
Amounts falling due after more than one year		
Amounts due from group companies	<u>1,183,977</u>	<u>1,183,977</u>

3 CREDITORS Amounts falling due within one year	2007 £	2006 £
Amounts due to group companies	<u>675,000</u>	<u>675,000</u>

4 SHARE CAPITAL	2007 £	2006 £
Authorised		
1,966,801 ordinary shares of £1 each	<u>1,966,801</u>	<u>1,966,801</u>
Allotted, called up and fully paid		
1,966,801 ordinary shares of £1 each	<u>1,966,801</u>	<u>1,966,801</u>

5 CASH FLOW STATEMENT

A cash flow statement has not been prepared for the company as its ultimate parent undertaking, Kerry Group plc, has prepared consolidated financial statements which include a consolidated cash flow statement dealing with the cash flows of the Group.

6 RELATED PARTY TRANSACTIONS

The company, a wholly owned subsidiary of Kerry Group plc, has elected to avail of the disclosure exemption available to subsidiary undertakings in accordance with the terms of paragraph 3 (c) of FRS 8 "Related Party Transactions".

7 GROUP MEMBERSHIP

The company's immediate parent company is Kerry Ingredients Holding (UK) Limited, a company incorporated in England and Wales. In the opinion of the directors, the company's ultimate parent undertaking and controlling party is Kerry Group plc, a company incorporated in the Republic of Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is Kerry Group plc.

Copies of the group financial statements of Kerry Group plc are available on www.kerrygroup.com