

Ellis & Everard (UK Holdings) Limited

Report and Financial Statements

31 December 2010

TUESDAY



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COMPANIES HOUSE

Director

C Jousse

Secretary

Pinsent Masons Secretarial Limited
1 Park Row
Leeds LS1 5AB

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Registered Office

Aquarius House
6 Mid Point Business Park
Thornbury
Bradford BD3 7AY

Director's report

The director presents his report and the financial statements for the year ended 31 December 2010

Results and dividends

The loss for the year after taxation amounted to £5,507,000 (2009 - profit of £78,000) The director does not recommend the payment of a dividend

Principal activity and review of the business

The company continues in its role as a sub-holding company Details of principal subsidiary undertakings are included in note 5

The company's key financial and other performance indicators during the year were as follows -

	2010 £000	2009 £000	Change £000
Operating (loss)/profit	(357)	109	(466)
Shareholders' funds	108,396	113,903	(5,507)

On 31 December 2010 the company received dividends of £3,420,000 from its dormant subsidiaries These subsidiaries were in the process of being dissolved as at 31 December 2010 and accordingly, the company has reduced the carrying value of its investments to equal the net assets of the subsidiaries

Future developments

The director intends the company to continue to act as a sub-holding company

Principal risks and uncertainties

The principal risks and uncertainties affecting the company's activities are relatively low as the majority of the company's liabilities are with other group undertakings and the company has overall a strong net assets position The investments carrying value is primarily supported by the UK trading companies, Univar Limited and Distrupol Limited, which have both performed strongly in recent years

Director

The director who served the company during the year, and thereafter, was as follows

C Jousse

D L Rothwell was replaced as company secretary on 4 June 2010 by Pinsent Masons Secretarial Limited

Director's qualifying third party indemnity provisions

The company has granted an indemnity to its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the director's report

Director's report

Disclosure of information to the auditors

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

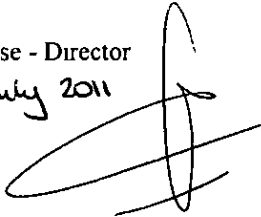
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

C Jousse - Director

11 July 2011

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a vertical line and a horizontal stroke.

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 auditors' report

to the members of Ellis & Everard (UK Holdings) Limited

We have audited the financial statements of Ellis & Everard (UK Holdings) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. 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 auditor's 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 set out on page 4, 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 Directors' Report and financial statements 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 2010 and of its loss 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.

Independent auditors' report

to the members of Ellis & Everard (UK Holdings) Limited

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

Ernst & Young LLP

Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)

Leeds

19 July 2011

Profit and loss account

for the year ended 31 December 2010

	Notes	2010 £000	2009 £000
Administrative income		357	109
Operating profit	2	357	109
Impairment of investments in subsidiary undertakings		(9,284)	-
Dividends received from subsidiary undertakings		3,420	-
(Loss)/profit on ordinary activities before taxation		(5,507)	109
Tax	4	-	(31)
(Loss)/profit for the financial year	11	(5,507)	78

All of the company's operations during the current year and preceding year related to continuing operations

Statement of total recognised gains and losses

for the year ended 31 December 2010

There are no recognised gains or losses other than the loss of £5,507,000 in the year ended 31 December 2010 (2009 - profit of £78,000)

Balance sheet

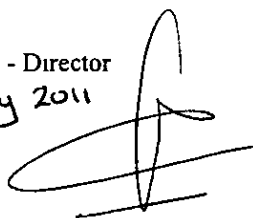
at 31 December 2010

	Notes	2010 £000	2009 £000
Fixed assets			
Investments	5	148,532	157,816
Current assets			
Debtors	6	8,931	2
Creditors: amounts falling due within one year	7	(925)	(925)
Net current assets		8,006	(923)
Total assets less current liabilities		156,538	156,893
Creditors amounts falling due after more than one year	8	(48,142)	(42,990)
Net assets		108,396	113,903
Capital and reserves			
Called up share capital	9	-	-
Share premium account	10	113,829	113,829
Profit and loss account	10	(5,433)	74
Shareholders' funds	11	108,396	113,903

The financial statements on pages 7 to 13 were approved for issue by the board of directors and were signed on its behalf by

C Jousse - Director

11 July 2011



Notes to the financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

Group financial statements

The company has not prepared group financial statements as it is a wholly owned subsidiary undertaking of a company which itself prepares group financial statements and so is exempt by virtue of section 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

Under Financial Reporting Standard No. 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and consolidated financial statements in which the company is included are publicly available.

Investments

Investments in subsidiaries are stated in the balance sheet at cost less any provisions for impairment. The carrying value of investments is reviewed on an annual basis for any signs of impairment. When a provision for impairment is deemed necessary the resulting expense is charged to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 31 December 2010

2. Operating profit

This is stated after charging/(crediting)

	2010 £000	2009 £000
Auditors' remuneration – audit fees	-	4
Impairment of intercompany loan	(357)	-

Auditors' remuneration in the current year was borne by a fellow group company

3. Director's emoluments and staff costs

No emoluments were paid to the directors in the current year or preceding year for their services to the company. The company had no employees during the year apart from the directors.

The directors of the company are also directors of the holding company and/or fellow subsidiaries. The directors received remuneration for the year of £1,000 (2009 - £1,000) in relation to qualifying services as directors of this company, all of which was paid by Univar Inc and Univar Benelux SA.

4. Tax

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

	2010 £000	2009 £000
<i>Current tax</i>		
UK Corporation tax	-	(1)
Total current tax (note 4(b))	-	(1)
<i>Deferred tax</i>		
Derecognition of deferred tax asset	-	32
Total deferred tax	-	32
Tax on (loss)/profit on ordinary activities	-	31
Movements on deferred tax		

Notes to the financial statements

at 31 December 2010

4. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £000	2009 £000
(Loss)/profit on ordinary activities before taxation	(5,507)	109
Tax on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(1,542)	31
Dividends received from subsidiary undertakings not taxable	(958)	-
Impairment of investments	2,600	-
Write-off intercompany loans	(100)	-
Other differences	-	(32)
Total current tax credit (note 4(a))	-	(1)

(c) Factors affecting future tax

The Budget on 23 March 2011 announced that the UK corporation tax rate will reduce from 27% to 23% over a period of three years from 1 April 2011. A reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and following the 2011 Budget, the 26% tax rate will be effective from 1 April 2011. This will reduce the company's future current tax charge accordingly.

5. Investments

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2010	157,816
At 31 December 2010	157,816
Provision for impairment	
At 1 January 2010	-
Charge for the year	9,284
At 31 December 2010	9,284
Net book value	
At 31 December 2010	148,532
At 31 December 2009	157,816

The company has taken advantage of Section 405(2) of the Companies Act 2006 and disclosed only those investments whose results or financial position materially affected the figures shown in the company's annual financial statements.

Notes to the financial statements

at 31 December 2010

5. Investments (continued)

The material investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are as follows

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Univar Limited	Ordinary shares	100%	Chemical distribution
Distrupol Limited	Ordinary shares	100%	Chemical distribution
Univar Specialty Consumables Limited*	Ordinary shares	100%	Consumables

* Investment held by subsidiary undertaking

6. Debtors

	<i>2010 £000</i>	<i>2009 £000</i>
<i>Amounts due within one year</i>		
Amounts owed by group undertaking	8,931	2
	<u>8,931</u>	<u>2</u>

7. Creditors: amounts falling due within one year

	<i>2010 £000</i>	<i>2009 £000</i>
Bank overdraft	925	920
Other creditors	-	5
	<u>925</u>	<u>925</u>

The bank overdraft is secured against the group's cash balances as the company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

8. Creditors: amounts falling due after more than one year

	<i>2010 £000</i>	<i>2009 £000</i>
Amounts owed to immediate parent undertaking	42,511	42,420
Amounts owed to fellow subsidiary undertakings	5,631	570
	<u>48,142</u>	<u>42,990</u>

9. Issued share capital

	<i>No</i>	<i>2010 £000</i>	<i>No</i>	<i>2009 £000</i>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	-	2	-
		<u>-</u>		<u>-</u>

Notes to the financial statements

at 31 December 2010

10. Movements on reserves

	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>
At 1 January 2010	113,829	74
Loss for the financial year	-	(5,507)
At 31 December 2010	113,829	(5,433)

11. Reconciliation of shareholders' funds

	<i>2010 £000</i>	<i>2009 £000</i>
Opening shareholders' funds	113,903	113,825
(Loss)/profit for the year	(5,507)	78
Closing shareholders' funds	108,396	113,903

12. Related party transactions

The directors has taken advantage of the exemption in Financial Reporting Standard 8, paragraph 3(c), and has not disclosed related party transactions with parent and fellow subsidiary undertakings

13. Ultimate parent undertaking and controlling party

Ulixes Coöperative U A is the ultimate parent undertaking and controlling party

Group financial statements, incorporating Ellis & Everard (UK Holdings) Limited, for year ending 31 December 2010 were drawn up by Ulixes Holding B V , a company incorporated in The Netherlands. Financial statements are publicly available from 333 The Blaak, 11th Floor, 3011 GB Rotterdam, The Netherlands

The immediate parent undertaking remains Univar UK Holdings Limited, which is registered in England and Wales