

3024231

# **Ellis & Everard (UK Holdings) Limited**

## **Report and Financial Statements**

31 December 2008

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COMPANIES HOUSE

# Ellis & Everard (UK Holdings) Limited

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Registered No. 3024231

## **Directors**

C Jousse (appointed 29 May 2009)  
J J McKenzie (resigned 29 May 2009)  
C J Morley (resigned 30 January 2009)  
J N Phillpotts (resigned 30 April 2008)

## **Secretary**

D L Rothwell

## **Auditors**

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

## **Registered Office**

46 Peckover Street  
Bradford  
West Yorkshire BD1 5BD

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008.

### 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 6.

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

	2008 £000	2007 £000	Change %
Operating loss	(1)	(2)	50
Shareholders' funds	113,825	113,826	-

### Results and dividends

The results for the year are set out in the profit and loss account on page 7.

On 25 April 2008 an ordinary dividend of £2,000,000 (2007 – £909,000) was paid to Univar UK Holdings Limited, the immediate parent undertaking.

On 25 April 2008 a dividend of £2,000,000 (2007 – £nil) was received from a subsidiary undertaking, Distrupol Limited.

### Principle risks and uncertainties facing the company

The principal risks and uncertainties affecting the company's activities are relatively low as the company's only liabilities are with other group undertakings and the company has 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.

### Future developments

The directors intend the company to continue to act as a sub-holding company.

### Directors

The directors who served during the year were those listed on page 1. N Simpson resigned as company secretary on 4 August 2009 and was replaced on the same day by D L Rothwell.

### Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors 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 directors' report.

### Disclosure of information to the auditors

So far as each 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 auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

## Directors' report (continued)

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be proposed at the annual general meeting.

By order of the board



D L Rothwell  
Secretary

 2009

## Statement of directors' responsibilities

The directors are responsible for preparing the report and 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 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.

# **Independent auditors' report**

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

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Independent auditors' report

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

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP  
Registered Auditor  
Leeds

30 October 2009

## Profit and loss account

for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Administrative expenses		1	2
<b>Operating loss</b>		(1)	(2)
Dividends received from subsidiary undertakings		2,000	-
<b>Profit/(loss) on ordinary activities before taxation</b>		1,999	(2)
Tax on profit/(loss) on ordinary activities	4	-	(2)
<b>Profit/(loss) on ordinary activities after taxation</b>	12	1,999	(4)

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 2008

There are no recognised gains or losses other than the profit of £1,999,000 in the year ended 31 December 2008 (2007 – loss of £4,000).

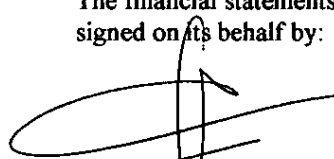
A reconciliation of movements in shareholders' funds is set out in note 12.

## Balance sheet

at 31 December 2008

	Notes	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	6	157,816	157,816
<b>Current assets</b>			
Debtors	7	33	37
Cash at bank and in hand		-	-
		33	37
<b>Creditors: amounts falling due within one year</b>	8	(1,034)	(1,037)
<b>Net current liabilities</b>		(1,001)	(1,000)
<b>Total assets less current liabilities</b>		156,815	156,816
<b>Creditors: amounts falling due after more than one year</b>	9	(42,990)	(42,990)
<b>Net assets</b>		113,825	113,826
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account	11	113,829	113,829
Profit and loss account	11	(4)	(3)
<b>Shareholders' Funds</b>	12	113,825	113,826

The financial statements on pages 7 to 12 were approved for issue by the board of directors and were signed on its behalf by:



C Jousse - Director

30 October

2009

## Notes to the financial statements

at 31 December 2008

### 1. Fundamental accounting concept

The accounts have been prepared under the going concern basis because the bank overdraft of £919,000 is part of an overall group pool which is not in overdraft and as a result this current liability within Ellis & Everard (UK Holdings) Limited is one that is serviced by the UK group as a whole.

### 2. Accounting policies

#### *Basis of preparation*

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

#### *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.

#### *Consolidation*

The company has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of a company which itself prepares consolidated financial statements. In the opinion of the directors the company's investment in its subsidiary undertakings is worth at least the value at which they are stated in these financial statements.

#### *Taxation*

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses.
- 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 difference can be deducted.

Deferred tax is measured on a non-discounted 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.

#### *Related party transactions*

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

## Notes to the financial statements

at 31 December 2008

### 3. Staff costs

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

### 4. Tax

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

The tax charge is made up as follows:

	2008 £000	2007 £000
<i>Current tax</i>		
UK Corporation tax	-	(2)
Total corporation tax (note 4(b))	-	(2)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year, and its reconciliation to that at the standard rate of corporation tax in the UK of 28.5% (2007 – 30%), is shown below:

	2008 £000	2007 £000
Profit/(loss) on ordinary activities before tax	1,999	(2)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 – 30%)	570	-
Dividends received from subsidiary undertakings not taxable	(570)	-
Origination and reversal of timing differences	-	(2)
Total current tax charge (note 4(a))	-	(2)

(c) Factors affecting future tax

There are no significant factors that are likely to affect future tax.

### 5. Dividends

	2008 £000	2007 £000
Ordinary dividend paid	2,000	909

In addition, on 25 April 2008 a dividend of £2,000,000 was received from the subsidiary undertaking, Distrupol Limited. On the same date a dividend of £2,000,000 was paid to Univar UK Holdings Limited, the immediate parent undertaking.

## Notes to the financial statements

at 31 December 2008

### 6. Investments

*Shares in subsidiary undertakings*

£000

Cost:

At 1 January 2008 and 31 December 2008

157,816

The principal subsidiary undertakings at 31 December 2008, which were wholly owned, were:

<i>Subsidiary undertaking</i>	<i>Principal activity</i>	<i>Country of operation and incorporation</i>
Univar Limited	Chemical distribution	England
Distrupol Limited	Chemical distribution	England

### 7. Debtors

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
<i>Amounts due within one year:</i>		
Amounts owed by group undertaking	1	5
	<u>1</u>	<u>5</u>
<i>Amounts due after one year:</i>		
Deferred tax	32	32
	<u>33</u>	<u>37</u>

### 8. Creditors: amounts falling due within one year

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Bank overdraft	919	13
Amounts owed to group undertakings	-	909
Other creditors	115	115
	<u>1,034</u>	<u>1,037</u>

### 9. Creditors: amounts falling due after more than one year

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to immediate parent undertaking	42,420	42,420
Amounts owed to fellow subsidiary undertakings	570	570
	<u>42,990</u>	<u>42,990</u>

## Notes to the financial statements

at 31 December 2008

### 10. Authorised and issued share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	2	2

### 11. Reserves

	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>
At 1 January 2008	113,829	(3)
Profit for the financial year	-	1,999
Dividend paid	-	(2,000)
At 31 December 2008	113,829	(4)

### 12. Reconciliation of movement in shareholders' funds

	<i>2008 £000</i>	<i>2007 £000</i>
Opening shareholders' funds	113,826	114,739
Profit/(loss) on ordinary activities after taxation	1,999	(4)
Dividend paid	(2,000)	(909)
Closing shareholders' funds	113,825	113,826

### 13. Parent undertaking and ultimate parent undertaking

Ulixes B.V., a company ultimately controlled by funds advised and managed by CVC Capital Partners Advisory (US) inc., is the ultimate parent company.

Group accounts, incorporating Ellis & Everard (UK Holdings) Limited, for year ending 31 December 2008 were drawn up by Ulixes Holding B.V., a company incorporated in The Netherlands. Accounts are publicly available from 333 The Blaak, 11<sup>th</sup> Floor, 3011 GB Rotterdam, The Netherlands.

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