

COSALT INDUSTRIAL SERVICES LIMITED

FINANCIAL STATEMENTS

**for the fifty-three weeks ended
1 November 2009**

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COSALT INDUSTRIAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 NOVEMBER 2009

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COSALT INDUSTRIAL SERVICES LIMITED**Directors**

N R Carrick

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-three weeks ended 1 November 2009 ('the period')

Business review

The principal activity of the company is that of a holding company.

The results for the period are shown in the profit and loss account on page 5

The directors declared the payment of a final dividend of £nil (2008 £nil)

Subsidiary undertakings

Details of subsidiary undertakings are shown in note 4 to the financial statements

Directors

The membership of the Board is shown above. All served on the Board throughout the period

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirm that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board



D B Robinson
Secretary
Origin 4, Genesis park,
Origin Way
GRIMSBY

30 July 2010

COSALT INDUSTRIAL SERVICES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK 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 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**KPMG Audit Plc**

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of Cosalt Industrial Services Limited

We have audited the financial statements of Cosalt Industrial Services Limited for the 53 week period ended 1 November 2009 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 1 November 2009 and of its result for the 53 week period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of Cosalt Industrial Services Limited *(continued)*

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

DJ Hutchinson (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

1 The Embankment

Leeds

West Yorkshire

LS1 4DW

30 July 2010

COSALT INDUSTRIAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FIFTY-THREE WEEKS ENDED 1 NOVEMBER 2009

	Note	53 weeks ended 1 November 2009	52 weeks ended 26 October 2008
		£	£
Income from shares in group undertaking	2	<u>-</u>	<u>-</u>
Profit for the financial year	6	<u><u>-</u></u>	<u><u>-</u></u>

All operations are classed as continuing

The company has no recognised gains or losses other than the profits for the periods disclosed above, accordingly, a statement of total recognised gains and losses has not been included in these financial statements

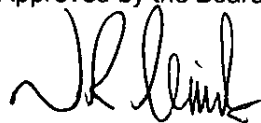
The notes on pages 7 to 8 form part of these financial statements

COSALT INDUSTRIAL SERVICES LIMITED

BALANCE SHEET – 1 NOVEMBER 2009

	Note	1 November 2009 £	26 October 2008 £
Fixed assets			
Investments	4	<u>9,000,000</u>	<u>9,000,000</u>
Net assets		<u>9,000,000</u>	<u>9,000,000</u>
Capital and reserves			
Called up share capital	5	100	100
Merger reserve	6	8,999,900	8,999,900
Profit and loss account	6	<u>-</u>	<u>-</u>
Equity shareholders' funds	6	<u>9,000,000</u>	<u>9,000,000</u>

Approved by the Board on 30 July 2010



N R Carrick
Director

The notes on pages 7 to 8 form part of these financial statements

COSALT INDUSTRIAL SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cashflow statement by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cashflow statement

Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S400 of the Companies Act 2006

2 Income from shares in Group undertaking	2009 £	2008 £
Group dividends due	<u>-</u>	<u>-</u>
3 Dividends	2009 £	2008 £
Proposed final dividend of £nil per share (2008 £nil)	<u>-</u>	<u>-</u>
4 Investments	£	
Shares in subsidiary undertakings		
Valuation at 26 October 2008	9,000,000	
Less amounts written off	<u>-</u>	
Valuation at 1 November 2009	<u>9,000,000</u>	

The subsidiary undertakings of Cosalt Industrial Services Limited and their principal activities are

Cosalt International Limited	- Manufacturer and supplier of safety at sea equipment
Cosalt Ballyclare Limited	- Manufacturer and distributor of workwear clothing
Cosalt Kilbirnie Two Limited	- Processor of synthetic carpet yarn and fibres
Cosalt Kilbirnie One Limited	- Manufacturer of fish farm cages

All subsidiaries are wholly owned and incorporated in England

COSALT INDUSTRIAL SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009

5	Called up share capital	2009	2008
		£	£
	Authorised, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
6	Reserves	Merger reserve £	Profit and loss account £
			Total £
	Balance at 26 October 2008 and 1 November 2009	<u>8,999,900</u>	<u>8,999,900</u>
	Reconciliation of movements in equity shareholders' funds	2009	2008
		£	£
	Profit for the financial year	-	-
	Dividends	-	-
		-	-
	Opening equity shareholders funds	<u>9,000,000</u>	<u>9,000,000</u>
	Closing equity shareholders funds	<u>9,000,000</u>	<u>9,000,000</u>

7 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Origin 4, Genesis Park, Origin Way, Grimsby, NE Lincolnshire DN37 9TZ

8 Contingent liabilities

The company has given a guarantee in respect of the bank borrowings of the other group companies. At 1 November 2009, total group bank borrowings amounted to £18,929,129 (2008 £28,246,799)