



# CNA Trading Appliances UK Limited

Directors' report and  
financial statements

**Year ended 31 December 2011**

*Registered number 6158493*

THURSDAY



\*A1CIC7DK\*

A35

05/07/2012

#116

COMPANIES HOUSE



# CNA Trading Appliances UK Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes forming part of the financial statements	10



# CNA Trading Appliances UK Limited

## Directors and other information

<b>Directors</b>	Joseph Charles Dunne Laurence Binge Peter Wilman
<b>Registered office</b>	Hillbrow House Hillbrow Road Esher Surrey KT10 9NW
<b>Secretary</b>	Joseph Charles Dunne
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Morgan Russell Hillbrow House Hillbrow Road Esher Surrey KT10 9NW



# CNA Trading Appliances UK Limited

## Directors' report

The directors present their report and audited financial statements of CNA Trading Appliances UK Limited for the year ended 31 December 2011

### Principal activity and review of the business

The principal activity of the company throughout the year was the provision of marketing services. There has been no significant change in those activities during the year.

### Results, review of the business and dividend

A summary of the results of the trading for the year is given on page 8 of the financial statements. The profit for the year was £34,224 (2010: £32,612).

The directors do not recommend the payment of a dividend.

### Future developments

The directors expect the general level of activity to continue for the foreseeable future.

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories.

#### *Economic risk*

- The risk of foreign exchange rates and/or inflation having an adverse impact on markets.

These risks are managed by due consideration of the exchange rate environment, pricing policy and strict cost controls.

#### *Market risk*

The directors manage market risk through the development of new client contacts.

#### *Financial risk*

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover and overall cost of sales percentages.

### Directors and secretary

The directors and secretary who held office during the year are listed on page 1. The directors are not required to retire by rotation.



## CNA Trading Appliances UK Limited

### Directors' report *(continued)*

#### **Political and charitable contributions**

The company made £50 in political or charitable contributions during the year (2010 £10)

#### **Post balance sheet events**

There have been no material events since the balance sheet date.

#### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants will therefore continue in office

By order of the board

Joseph Charles Dunne  
Director

15 March 2012

## CNA Trading Appliances UK 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 the directors have elected to prepare the company 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 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, 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.

Under applicable law the directors are also responsible for preparing a Directors' report that complies with that law

On behalf of the board



Joseph Charles Dunne  
*Director*



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of CNA Trading Appliances UK Limited**

We have audited the financial statements of CNA Trading Appliances UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 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 preparing 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 (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 website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2011 and of the profit for the year 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

### **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 auditor's report to the members of CNA Trading Appliances UK Limited (*continued*)

**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

C Byrne (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
*Chartered Accountants*  
Dublin

15 March 2012





# CNA Trading Appliances UK Limited

## Statement of accounting policies

*for the year ended 31 December 2011*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

### **Turnover**

Turnover, which is stated net of VAT, represents the net invoiced value of marketing services provided to related companies and is recognised as services are provided. Turnover is attributable to the principal activity of the company, which is continuing, and is for services performed entirely within the United Kingdom

### **Taxation**

Taxation is provided on taxable profits arising at current rates

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the rate on the balance sheet date or the contracted rate and any exchange differences are dealt with in the profit and loss account

### **Cash flow statement**

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of meeting the definition of a "small company" as defined in relevant legislation.

### **Related party transactions**

Under the exemption granted by Financial Reporting Standard No. 8, Related Party Disclosures, the company as a wholly owned subsidiary of a group which publishes consolidated financial statements in which the company is included, is not required to, and does not disclose transactions with fellow members of that group

### **Leases**

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the lease terms or their useful lives as deemed appropriate. Capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the lease terms to produce a constant rate of charge on the balance of the capital repayments outstanding

Rentals under operating leases are charged on a straight-line basis over the lease term



## CNA Trading Appliances UK Limited

### Profit and loss account

*for the year ended 31 December 2011*

	<i>Note</i>	<b>31 December 2011 Stg£</b>	<b>31 December 2010 Stg£</b>
<b>Turnover</b>	<i>1</i>	<b>536,584</b>	526,000
Marketing and distribution expenses		<b>(487,083)</b>	(477,868)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	<b>49,499</b>	48,132
Tax on profit on ordinary activities	<i>3</i>	<b>(15,275)</b>	(15,520)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<i>12</i>	<b>34,224</b>	32,612
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year other than those dealt with in the profit and loss account

The accompanying notes form an integral part of the profit and loss account.



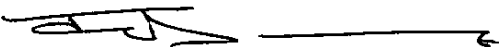
Registered number 6158493

## CNA Trading Appliances UK Limited

### Balance sheet at 31 December 2011

	<i>Note</i>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
<b>Fixed assets</b>			
Tangible assets	6	<b>21,554</b>	17,781
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	7	<b>223,584</b>	175,978
Cash at bank and in hand		<b>8,417</b>	13,076
		<hr/>	<hr/>
		<b>232,001</b>	189,054
<b>Creditors: amounts falling due within one year</b>	8	<b>(55,787)</b>	(53,555)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>176,214</b>	135,499
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>197,768</b>	153,280
<b>Creditors: amounts falling due after one year</b>	9	<b>(12,832)</b>	(2,568)
		<hr/>	<hr/>
<b>Net assets</b>		<b>184,936</b>	150,712
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	10	<b>20,000</b>	20,000
Profit and loss account	11	<b>164,936</b>	130,712
		<hr/>	<hr/>
<b>Shareholders' funds</b>	12	<b>184,936</b>	150,712
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

  
Joseph Charles Dunne  
Director

# CNA Trading Appliances UK Limited

## Notes

*forming part of the financial statements*

<b>1</b>	<b>Turnover</b>	<b>31 December 2011 Stg£</b>	<b>31 December 2010 Stg£</b>
	Turnover is analysed as follows -		
	Marketing services provided to fellow group companies	<b>536,584</b>	<b>526,000</b>
	All turnover represents services provided to group companies based in the Republic of Ireland and Hong Kong		
<b>2</b>	<b>Statutory and other information</b>	<b>31 December 2011 Stg£</b>	<b>31 December 2010 Stg£</b>
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation	<b>7,879</b>	<b>7,053</b>
	Directors' remuneration (note 6)	<b>1,500</b>	<b>1,500</b>
	Auditor's remuneration - audit fees	<b>4,895</b>	<b>3,440</b>
	Loss/(profit) on disposal of fixed assets	<b>4,637</b>	<b>(2,362)</b>
<b>3</b>	<b>Tax on profit on ordinary activities</b>	<b>31 December 2011 Stg£</b>	<b>31 December 2010 Stg£</b>
	Analysis of tax charge in year		
	Current tax charge being total tax charge	<b>15,275</b>	<b>15,520</b>

# CNA Trading Appliances UK Limited

## Notes (continued)

### 3 Tax on profit on ordinary activities (continued)

#### Factors affecting current tax charge for the year

The current tax charge for the year differs from the standard rate of corporation tax. The differences are explained below:

	2011 Stg£	2010 Stg£
Profit on ordinary activities before tax	49,499	48,132
Tax on profit on ordinary activities at standard UK corporation tax rate of 26%/28% (2010 28%)	15,430	13,477
Effects of		
Expenses not deductible	-	1,285
Timing differences	-	758
Marginal relief	(155)	-
Total current tax charge	15,275	15,520

There is no significant unprovided deferred tax at 31 December 2011 (2010 £Nil)

On 23 March 2011 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 26% with effect from 1 April 2011. This tax change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction on the corporation tax balances as at 31 December 2011 has been included in the amounts above.

# CNA Trading Appliances UK Limited

## Notes (continued)

### 4 Staff numbers and costs

The average weekly number of employees employed within the company, including executive directors, during the year was 5.

	2011	2010
Administration	1	1
Marketing	4	4
	<u>5</u>	<u>5</u>

The aggregate payroll costs of employees were.

	2011 Stg£	2010 Stg£
Wages and salaries	278,638	272,608
Social security costs	27,999	28,307
	<u>306,637</u>	<u>300,915</u>

### 5 Directors' remuneration and transactions

	2011 Stg£	2010 Stg£
<i>Directors' remuneration</i>		
Total emoluments	<u>1,500</u>	<u>1,500</u>
Emoluments of the highest paid director	<u>500</u>	<u>500</u>

# CNA Trading Appliances UK Limited

Notes (continued)

## 6 Tangible fixed assets

	Office Equipment Stg£	Motor Vehicles Stg£	Total Stg£
<i>Cost</i>			
At 1 January 2011	10,783	20,150	30,933
Additions	901	23,590	24,491
Disposals	(3,598)	(20,150)	(23,748)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>8,086</b>	<b>23,590</b>	<b>31,676</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2011	5,596	7,556	13,152
Charge	1,634	6,245	7,879
Disposals	(2,514)	(8,395)	(10,909)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>4,716</b>	<b>5,406</b>	<b>10,122</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
<b>At 31 December 2011</b>	<b>3,370</b>	<b>18,184</b>	<b>21,554</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2010	5,187	12,594	17,781
	<hr/>	<hr/>	<hr/>
<b>Leased assets included above:</b>			
<i>Depreciation charge for year</i>			
At 31 December 2011	-	6,245	6,245
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2011	-	18,184	18,184
	<hr/>	<hr/>	<hr/>

# CNA Trading Appliances UK Limited

## Notes (continued)

<b>7 Debtors</b>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
Amounts due from group undertakings	<b>216,000</b>	171,000
VAT	<b>4,736</b>	3,367
Other	<b>2,848</b>	1,611
	<b>223,584</b>	175,978
The amount due from group undertakings is due entirely from Global Asian Appliances HK Limited, a company based in Hong Kong		
<b>8 Creditors: amounts falling due within one year</b>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
Trade creditors	<b>19,179</b>	15,286
Accruals and deferred income	<b>7,362</b>	11,464
Corporation tax	<b>15,275</b>	15,520
Other taxes and social welfare	<b>9,020</b>	7,583
Finance lease obligations	<b>4,951</b>	3,702
	<b>55,787</b>	53,555
<b>9 Creditors: amounts falling due after one year</b>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
Finance lease obligations	<b>12,832</b>	2,568
<b>10 Called up share capital</b>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<b>100,000</b>	100,000
<i>Allotted, called up and fully paid</i>		
20,000 ordinary shares of £1 each	<b>20,000</b>	20,000



# CNA Trading Appliances UK Limited

## Notes (continued)

<b>11 Reconciliation of profit and loss account</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
Profit and loss account at beginning of year	<b>130,712</b>	98,100
Profit for the year	<b>34,224</b>	32,612
	<hr/>	<hr/>
Profit and loss account at end of year	<b>164,936</b>	130,712
	<hr/>	<hr/>
<b>12 Reconciliation of movement in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
Opening shareholders' funds	<b>150,712</b>	118,100
Profit for the year	<b>34,224</b>	32,612
	<hr/>	<hr/>
Closing shareholders' funds	<b>184,936</b>	150,712
	<hr/>	<hr/>

## 13 Post balance sheet events

There are no significant post balance sheet events which would materially affect the financial statements.

## 14 Ultimate parent company

The controlling party of the company is CNA Corporation S A , a company incorporated in Luxembourg  
The company is included in the consolidated accounts of CNA Corporation S.A., a company incorporated in Luxembourg and these accounts are publicly available in Luxembourg

The ultimate controlling party is Katrine S A , a company incorporated in Uruguay

## 15 Related party transactions

All three directors of the company are directors of Dixcart International Limited and partners of Woolford & Co LLP During the year, Dixcart International Limited and Woolford & Co LLP provided professional services to the company in the amounts of Stg£60,170 (2010: Stg£50,855) and Stg£4,625 (2010: Stg£5,365) respectively At 31 December 2011, amounts due to Dixcart International Limited and Woolford & Co LLP amounted to Stg£18,792 (2010: Stg£13,965) and Stg£0 (2010: Stg£529) respectively.

## 16 Approval of financial statements

The board of directors approved these financial statements on 15 March 2012