

A. & E. Russell Limited

Directors' report and financial statements

Registered number SC25735

31 December 2010

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Directors' report

The directors present the annual report and audited financial statements for the year ended 31 December 2010.

Principal activities

The Company is now non-trading. There was no activity during the period.

Dividends

A dividend in specie was approved on 10 March 2010, which transferred the distributable reserves as at 31 December 2009 of £5,390,000 to Lockhart Catering Equipment Limited, the Company's sole shareholder and a fellow Bunzl plc group subsidiary. The dividend constituted part of an intercompany receivable due from Bunzl UK Limited, of which £9,000 remains as a 2010 receivable on the Company balance sheet.

Results for the period

The profit and loss account on page 4 confirms that there was no activity in the period.

Directors

The directors who held office during the year were as follows:

CP Budge
JRS Burton
AJ Mooney

Political and charitable contribution

The Company made no political or charitable donations during the year (2009: £nil).

Directors' indemnities

As at the date of this report, indemnities are in force under which Bunzl plc, the ultimate holding company of the Company, has agreed to indemnify the Company's Directors and the Company Secretary, to the extent permitted by law and Bunzl plc's Articles of Association, in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as a director or officer of the Company.

Disclosure of information to Auditors

As at the date of approval of this Directors' report, each of the directors of the Company confirm that:

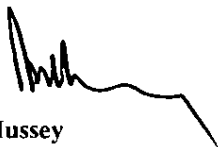
- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditors

KPMG Audit PLC will continue in office as the Company's auditors, there being no legal requirement for annual re-appointment.

By order of the board



PN Hussey
Secretary

York House
45 Seymour Street
London W1H 7JT
9 August 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Independent auditor's report to the members of A. & E. Russell Limited

We have audited the financial statements of A. & E. Russell Limited for the year ended 31 December 2010 set out on pages 4 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 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 web-site at 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 2010 and of its result 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.

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.



Nicholas Frost (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

15 Canada Square
London E14 5GL

9th August

2011

Profit and loss account

for the period ended 31 December 2010

During the current and the preceding financial years the company did not trade. Consequently, during those years the company has made neither a profit nor a loss.

Balance sheet
at 31 December 2010

	<i>Note</i>	2010	2009
		£000	£000
Current assets			
Debtors	5	9	5,399
		<hr/>	<hr/>
Net current assets		9	5,399
		<hr/>	<hr/>
Net assets		9	5,399
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	9	9
Profit and loss account	7	-	5,390
		<hr/>	<hr/>
Shareholders' funds		9	5,399
		<hr/>	<hr/>

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

These financial statements were approved by the directors on 9 August 2011 and signed on their behalf by:



John Burton
 Director

Company registered number: SC25735

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2010

	2010	2009
	£000	£000
Profit for the financial year	-	-
Dividends on shares classified in shareholders' funds	(5,390)	-
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	(5,390)	-
Opening shareholders' funds	5,399	5,399
	<hr/>	<hr/>
Closing shareholders' funds	9	5,399
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

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 have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published accounts.

The Company is a wholly owned subsidiary of Bunzl plc. In accordance with FRS 8 the company is exempt from disclosing details of arrangements with other companies in the Bunzl group. The consolidated financial statements of Bunzl plc, within which the Company is included, can be obtained from the address given in note 9.

Pension costs

The company no longer operates any pension scheme as it had no direct employees during 2010. As such there were no pension cost charges for contributions in 2010.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Profit on ordinary activities before taxation

The auditor's remuneration has been borne by a group company.

3 Remuneration of directors

The employees of A. & E. Russell Limited were transferred across to Bunzl UK Ltd along with the trade and assets of the company on 1 November 2008. None of the Directors of A. & E. Russell Limited received any remuneration from A. & E. Russell Limited for their services in 2010.

4 Staff numbers and costs

The employees of A. & E. Russell Limited were transferred across to Bunzl UK Ltd along with the trade and assets of the company on 1 November 2008.

5 Debtors

	2010 £000	2009 £000
Amounts owed by fellow group undertakings	9	5,399
	<hr/>	<hr/>
	9	5,399
	<hr/>	<hr/>

Notes (continued)

6 Called up share capital

	2010 £000	2009 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	9	9
	<hr/>	<hr/>

7 Profit and loss account

		2010 £000	2009 £000
	<i>Note</i>		
At beginning of year		5,390	5,390
Profit for the financial year		-	-
Dividend in specie	8	(5,390)	-
		<hr/>	<hr/>
At end of year		0	5,390
		<hr/>	<hr/>

8 Dividends

	2010 £000	2009 £000
Interim dividends paid in respect of the previous year	5,390	-
	<hr/>	<hr/>
At end of year	5,390	-
	<hr/>	<hr/>

9 Ultimate parent company

The only group of undertakings for which group accounts are drawn up is that of the ultimate parent company, Bunzl plc, a company registered in England and Wales. A copy of the group accounts of Bunzl plc may be obtained from its registered office, York House, 45 Seymour Street, London W1H 7JT.