

Company Registration No: 1211050

TRITON PLC

Annual report for the year ended

31 March 2009

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TRITON PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

During the current year the company has not traded. It is not anticipated that the Company will trade in the foreseeable future.

RESULTS AND DIVIDENDS

	2009 £000	2008 £000
Profit for the year after taxation	-	87,432
Dividend paid and approved during the year	(77,481)	(14,000)
Transferred to reserves	<u>(77,481)</u>	<u>73,432</u>

TAXATION

Norcros Group (Holdings) Ltd, a fellow subsidiary of Norcros plc, the ultimate parent company, has assumed responsibility for discharging any liability for United Kingdom corporation tax, current or deferred, so long as the company remains a member of the Norcros Group.

DIRECTORS

The directors of the company during the year and subsequently were:

Mr J Matthews	(Chairman)
Ms L Fellowes	(resigned 24 March 2009)
Mr T E Applegate	(resigned 24 March 2009)
Mr D W Hamilton	
Mr N P Kelsall	(resigned 24 March 2009)
Mr C J Whitell	(resigned 24 March 2009)
Mr R S Taylor	(resigned 24 March 2009)
Mr S Williams	(resigned 24 March 2009)
Ms T Simpson	(resigned 24 March 2009)
Mr CJ Whitell	(resigned 24 March 2009)
Mr GD Gibson	(appointed 24 March 2009)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual 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 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 period.

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS


In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

BY ORDER OF THE BOARD


G D Gibson
Company Secretary
27 August 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITON PLC

We have audited the financial statements of Triton plc for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 March 2009 and of its result 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.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Manchester
17 August 2009

TRITON PLC**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 March
2009**

	Notes	2009 £000	2008 £000
Turnover	2	-	57,400
Operating profit	3	-	12,803
Exceptional income – profit on sale of business		-	74,171
Interest receivable and similar income	4	-	458
Profit on ordinary activities before taxation		-	87,432
Taxation	6	-	-
Profit on ordinary activities after taxation		-	87,432

The company had no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results disclosed in the profit and loss account above and the results on an unmodified historical cost basis.

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BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £000	2008 £000
Current assets			
Debtors	8	2,519	80,000
		<hr/>	<hr/>
NET ASSETS		<hr/> 2,519	<hr/> 80,000
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	9	57	57
Share premium account	10	2,462	2,462
Profit and loss account	10	-	77,481
TOTAL SHAREHOLDERS' FUNDS	11	<hr/> 2,519	<hr/> 80,000

The financial statements on pages 4 to 10 were approved by the board of directors on **27** August 2009 and were signed on its behalf by:

David W. Hamilton

D W Hamilton
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2009 (continued)**

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently unless otherwise stated, is set out below.

Cashflow statement

The company is a wholly owned subsidiary of Norcros plc and is included in the consolidated financial statements of Norcros plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Turnover

Turnover represents the total amount, less value added tax, receivable by the company for goods supplied and services rendered as principal during the year and is net of trade rebates and settlement discount paid to customers. Sales revenue is recognised at point of despatch. Revenue arising from the sale of extended warranty policies is recognised on a straight-line basis over the active life of the policy.

Research and development

All expenditure on research and development is charged against the profits of the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at monetary rates applicable at the year end. Exchange gains and losses of a trading nature are dealt with in arriving at the profit before taxation.

Operating leases

Operating lease rentals are charged against profit in the year in which they are incurred.

Warranty provisions

Provision is made for the estimated liability for future service costs on products under standard warranty agreements.

Taxation

Subject to the tax indemnity, described in note 6 to the accounts, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits is uncertain. Deferred tax assets and liabilities have not been discounted. Norcros Group (Holdings) Ltd will deal with tax arising from the sale of business transaction.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2009 (continued)****1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)****Pensions**

The company participates in 2 pension schemes, a defined benefit scheme and a defined contribution scheme. Pension costs are accounted for in accordance with FRS17 'Retirement Benefits'. The company contributes to a Norcros security plan, final salary pension scheme for eligible employees. However, the contributions paid by the company are accounted for as if the scheme were a defined contribution scheme as the company is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. The cost of contributions to the group scheme are based on pension costs across all companies participating in the scheme being a percentage of pensionable salary. The pension contributions in respect of both these schemes are charged to the profit and loss account in the year they fall due.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less depreciation and provision for impairments.

Depreciation is calculated by the straight line method at rates considered appropriate to the class and the life of the asset concerned.

Depreciation of tangible fixed assets is provided from the date of acquisition so to write-off assets on a straight line basis over the term of their useful lives.

Principal depreciation rates for building improvements are 4% and 5%, plant and other equipment are between 10% and 33% and computer equipment between 20% and 33%.

The carrying values of fixed assets are reviewed for impairment in periods where events or changes of circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historic cost is charged to the profit and loss account within operating profit.

Stocks

Stocks are valued at the lower of cost, including a proportion of the appropriate manufacturing overheads, and net realisable value.

2. TURNOVER

	2009	2008
	£000	£000
United Kingdom	-	46,541
Overseas	-	10,859
	<u>-</u>	<u>57,400</u>

In 2008 the Company's activities consisted solely of the manufacture and sale of showers and related services and bathroom accessories.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2009 (continued)

3. OPERATING PROFIT

	2009 £000	2008 £000
TURNOVER	-	57,400
Cost of sales	-	(33,826)
GROSS PROFIT	-	23,574
Distribution, marketing and sales costs	-	(5,301)
Administration expenses	-	(5,470)
OPERATING PROFIT	-	12,803

Operating profit is stated after crediting/(charging):

Rent receivable	-	55
Depreciation of tangible fixed assets	-	(1,215)
Research and development costs	-	(1,161)
Auditors' remuneration – Audit services	-	(31)
Operating lease rentals:		
Property	-	(575)
Equipment	-	(348)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £000	2008 £000
Interest receivable on bank balances	-	458

5. DIRECTORS AND EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2009 Number	2008 Number
Management and administration	-	37
Production, research and development	-	185
Sales, marketing and customer service	-	208
	-	430

	2009 £000	2008 £000
Staff costs (for the above persons):		
Wages and salaries	-	8,907
Social security costs	-	766
Other pensions costs	-	574
	-	10,247

Directors' emoluments

	2009 £000	2008 £000
Aggregate emoluments	-	887

Retirement benefits accrued to no directors (2008 – six directors) under a defined benefit scheme.

Highest paid director

	2009 £000	2008 £000
Aggregate emoluments	-	218

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2009 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

No charge to United Kingdom taxation has been provided on the results for the year. Any United Kingdom tax liability which may arise and is not eliminated by the offset of group relief and/or advance corporation tax, for neither of which payment will be made, will be discharged by Norcros Group (Holdings) Ltd, a fellow subsidiary of Norcros Plc, the ultimate parent company. This taxation indemnity will be in force so long as the company remains a member of the Norcros Group.

The tax assessed for the period is equal to (2008: lower than) the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	-	87,432
Profit on ordinary activities before taxation multiplied by standard rate in the UK 28% (2008: 30%)	-	26,230
Expenses not deductible for tax purposes	-	15
Income not subject to UK taxation	-	(22,252)
Accelerated capital allowances	-	(356)
Group relief claimed not paid	-	(3,637)
Total current tax charge	-	-

7. DIVIDENDS

	2009 £000	2008 £000
Dividend on ordinary shares:		
Interim paid of £1,259.32 per £1 share (2008: £87.72 per £1 share)	77,481	5,000
No final dividend approved for 2009 (2008: £157.89 per £1 share)	-	9,000
	<u>77,481</u>	<u>14,000</u>

8. DEBTORS

	2009 £000	2008 £000
Amounts falling due within one year:		
Amounts due from parent undertaking	<u>2,519</u>	<u>80,000</u>

The amounts owed by parent and group undertakings are unsecured, have no scheduled repayment date and are non-interest bearing.

9. CALLED UP SHARE CAPITAL

	2009 £000	2008 £000
Authorised:		
61,000 ordinary shares of £1 each	<u>61</u>	<u>61</u>
Allotted, called up and fully paid:		
57,000 ordinary shares of £1 each	<u>57</u>	<u>57</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2009 (continued)

10. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 April 2008	2,462	77,481
Dividends paid	-	(77,481)
At 31 March 2009	<u>2,462</u>	<u>-</u>

11. MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Opening shareholders' funds	80,000	6,568
Profit for the year	-	87,432
Dividends paid	<u>(77,481)</u>	<u>(14,000)</u>
Net (reduction)/ addition to shareholders' funds	<u>(77,481)</u>	<u>73,432</u>
Closing shareholders' funds	<u>2,519</u>	<u>80,000</u>

12. GUARANTEES

The company has entered into a guarantee and debenture which effectively means that all of its assets, property or otherwise, and undertakings are charged in favour of the security agent acting on behalf of the lending banks to the company's ultimate holding company, Norcros Plc.

13. RELATED PARTY DISCLOSURE

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Norcros Plc group or investees of the Norcros Plc group. There are no other related party transactions.

14. ULTIMATE PARENT COMPANY

The Company's immediate holding company is Norcros Group (Holdings) Ltd. The Company's ultimate holding company and controlling party is Norcros plc, a company incorporated in Great Britain and registered in England and Wales. A copy of the Norcros plc accounts may be obtained from The Secretary, Norcros plc, Ladyfield House, Station Road, Wilmslow, Cheshire, SK9 1BU.