

Registered Number 1507254

King's Lynn Limited
Annual report and accounts
for the year ended 30 November 2008

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King's Lynn Limited

Annual report and accounts for the year ended 30 November 2008

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King's Lynn Limited

Directors' report for the year ended 30 November 2008

The directors present their report and the Company's financial statements for the year ended 30 November 2008.

Principal activities

Throughout the year the principal activity has been confined to realisation of the remaining balance sheet assets and liabilities.

Review of business and future developments

The Company did not trade during the year and its financial position at 30 November 2008 was considered to be satisfactory.

Results and dividends

The Company's results for the year are shown on page 5. The Company made a profit of £187,000 in the year (2007: £47,000). The directors do not recommend payment of a dividend (2007: £Nil).

Directors

The directors who served during the period were as follows:

B D W Stocks

C P Tyler

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.

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; and
- 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.

King's Lynn Limited

Directors' report for the period ended 30 November 2008 (continued)

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements (continued)

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.

Directors' responsibility for provision of information to the Auditors

So far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and each Director 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.

Charitable and political contributions

Donations made by the Company for charitable purposes were £Nil (2007: £Nil). There were no political donations in either year.

Auditors

Under Section 386 (1) of the Companies Act 1985 the Company has elected to dispense with the obligation to appoint auditors annually. PricewaterhouseCoopers LLP, as auditors to the Company, will continue in office.

By order of the Board



A J Brooks
Secretary
25 September 2009

Registered Office:
7 Regis Place
Bergen Way
King's Lynn
Norfolk
PE30 2JN

King's Lynn Limited

Independent auditors' report to the members of King's Lynn Limited

We have audited the financial statements of King's Lynn Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting policies 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 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 judgements 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.

King's Lynn Limited

Independent auditors' report to the members of King's Lynn 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 30 November 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.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Cambridge

28 September 2009

King's Lynn Limited

Profit and loss account for the year ended 30 November 2008

	Note	2008 £'000	2007 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		181	64
Operating profit	1	181	64
Interest receivable and similar income		86	68
Profit on ordinary activities before taxation		267	132
Tax on profit on ordinary activities	3	(80)	(85)
Profit for the financial year	8,9	187	47

All of the above operations relate to discontinued activities.

The Company had no recognised gains or losses other than those reported above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.


The accounting policies and notes on pages 7 to 12 form part of these accounts.

King's Lynn Limited

Balance sheet as at 30 November 2008

	Note	2008 £'000	2007 £'000
Current assets			
Debtors: amounts falling due after more than one year	4	1,321	1,141
Debtors: amounts falling due within one year	4	73	63
		1,394	1,204
Cash at bank and in hand		18	77
		1,412	1,281
Creditors: amounts falling due within one year	5	(50)	(30)
Net current assets		1,362	1,251
Total assets less current liabilities		1,362	1,251
Creditors: amounts falling due after more than one year	6	(11,684)	(11,760)
Net liabilities		(10,322)	(10,509)
Capital and reserves			
Called up share capital	7	6,000	6,000
Profit and loss account	8	(16,322)	(16,509)
Total shareholders' deficit	9	(10,322)	(10,509)

The financial statements on pages 5 to 12 were approved by the board of Directors on 25 September 2009 and were signed on its behalf by:


C P Tyler
Director

King's Lynn Limited

Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards. The principal accounting policies are set out below.

Going concern

The Company is reliant on the continuing financial support of its ultimate parent company, Porvair plc. The Directors of Porvair plc have formally confirmed this financial support and, accordingly, the Directors of King's Lynn Limited have prepared these financial statements on a going concern basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred tax

The charge for tax is based on the profit for the year and takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and tax purposes. Full provision is made for deferred tax resulting from timing differences between profits computed for tax purposes and profits stated in the financial statements to the extent that there is an obligation to pay more tax in the future as a result of the reversal of those timing differences. Deferred tax assets are recognised to the extent that they are expected to be recoverable, and are measured on a non-discounted basis on tax rates and laws enacted at the balance sheet date.

King's Lynn Limited

Notes to the financial statements for the year ended 30 November 2008

1 Operating profit

	2008	2007
	£'000	£'000
<hr/>		
Operating profit is stated after crediting:		
Profit on foreign exchange	181	64
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2 Remuneration of directors

Messrs Stocks and Tyler are not remunerated by the company for their qualifying services as directors. They are also directors of the parent company, Porvair plc, and their remuneration is disclosed in the financial statements of that company.

King's Lynn Limited

3 Taxation

	2008 £'000	2007 £'000
UK Corporation tax at 28.67% (2007: 30%)	76	40
Adjustment in respect of prior years	4	45
Total current tax	80	85

The tax assessed for the period is higher (2007: higher) than the standard rate of corporation tax in the UK 28.67% (2007:30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	267	132
Expected corporation tax charge at the standard rate of 28.67% (2007:30%)	76	40
Differences arising explained by:		
Adjustment in respect of prior years	4	45
Total current tax	80	85

The standard rate of UK Corporation tax changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.67% and will be taxed at 28% in future.

The Company has no provision for deferred tax (2007: £Nil).

There are unprovided deferred tax assets on losses of £966,000 (2007: £1,098,000). The unprovided deferred tax has been remeasured at prevailing tax rates.

King's Lynn Limited

4 Debtors

	2008	2007
	£'000	£'000
Amounts falling due after more than one year:		
Other debtor	1,321	1,141
	1,321	1,141

	2008	2007
	£'000	£'000
Amounts falling due within one year:		
Other debtors	73	63
	73	63

5 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Corporation tax creditor	50	30

6 Creditors: amounts falling due after more than one year

	2008	2007
	£'000	£'000
Unsecured, interest free loan from parent undertaking	11,684	11,760

Amounts due to group undertakings are unsecured, interest free and have no fixed repayment terms.

King's Lynn Limited

7 Called up share capital

	2008		2007	
	Number	£'000	Number	£'000
Authorised				
Ordinary "A" shares of £1 each	5,000,050	5,000	5,000,050	5,000
Ordinary "B" shares of £1 each	5,000,050	5,000	5,000,050	5,000
9% Preference shares of £1 each	22,499,900	22,500	22,499,900	22,500
	32,500,000	32,500	32,500,000	32,500
Allotted, called up and fully paid				
Ordinary "A" shares of £1 each	3,000,001	3,000	3,000,001	3,000
Ordinary "B" shares of £1 each	3,000,001	3,000	3,000,001	3,000
	6,000,002	6,000	6,000,002	6,000

The rights attaching to the "A" & "B" Ordinary shares are identical. They allow one vote at meetings for each ordinary share held, and participation in the assets of the Company on a winding-up.

Preference shareholders are entitled to one vote on issues concerning the rights of Preference shareholders. On a winding-up they would participate in the assets of the Company up to the nominal value of the Preference shares held and any arrears or accruals of dividend. No preference shares are in issue.

8 Reserves

	Profit and loss account £'000
At 1 December 2007	(16,509)
Profit for the financial year	187
As at 30 November 2008	(16,322)

King's Lynn Limited

9 Reconciliation of movements in shareholders' deficit

	2008	2007
	£'000	£'000
Opening shareholders' deficit	(10,509)	(10,556)
Profit for the financial year	187	47
Closing shareholders' deficit	(10,322)	(10,509)

10 Cash flow statement

The Company is a wholly owned subsidiary of Porvair plc which produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 (FRS 1) (revised 1996). Consequently, the Company has taken advantage of the exemption in FRS 1 from preparing a cash flow statement.

11 Contingent liabilities

The Company has entered into an unlimited cross-guarantee arrangement in respect of the bank borrowings of Porvair plc, Porvair Filtration Group, King's Lynn Ceramics Limited and Porvair Sciences Limited. At 30 November 2008, these net borrowings amounted to £18,598,000 (2007: £9,864,000).

12 Related party transactions

The Company has taken advantage of the exemption, under Financial Reporting Standard No 8 (FRS 8), from disclosing related party transactions with entities that are part of the Porvair plc group.

13 Parent undertaking

The Company's immediate and ultimate parent undertaking is Porvair plc, a company incorporated in England and Wales. Copies of the Porvair plc group accounts can be obtained from the Company Secretary at 7 Regis Place, Bergen Way, King's Lynn, Norfolk, PE30 2JN.