

**Registered Number: 01507254**

**King's Lynn Limited**  
**Annual report and accounts**  
**for the year ended 30 November 2011**

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# **King's Lynn Limited**

## **Annual report and accounts for the year ended 30 November 2011**

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# **King's Lynn Limited**

## **Directors' report for the year ended 30 November 2011**

The directors present their report and the Company's audited financial statements for the year ended 30 November 2011

### **Principal activities**

Throughout the year the principal activity has been confined to realisation of the remaining assets and liabilities. In January 2011 the debtor due for repayment in December 2010, was repaid in full totalling €1.6 million.

### **Review of business and future developments**

The Company did not trade during the year and its financial position at 30 November 2011 was considered to be satisfactory. The Company is reliant on the continued support of its parent company, Porvair plc, which has indicated it does not expect to demand repayment of the intercompany balance within 12 months from the date of this report.

### **Results and dividends**

The Company's results for the year are shown on page 5. The Company made a profit of £170,000 for the financial year ended 30 November 2011 (2010: loss of £35,000). The directors do not recommend payment of a dividend (2010: £nil).

### **Directors**

The directors who served throughout the year were as follows:

B. D. W. Stocks

C. P. Tyler

### **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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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 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.

# **King's Lynn Limited**

## **Directors' report for the year ended 30 November 2011 (continued)**

### **Directors' responsibility for provision of information to the Auditors**

In accordance with Section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved, has confirmed that

(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

### **Charitable and political contributions**

Donations made by the Company for charitable purposes were £Nil (2010 £Nil) There were no political donations in either year

### **Independent 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



A J W Brooks

**Company secretary**

25 May 2012

# **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 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 30 November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

# King's Lynn Limited

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



Christopher Maw (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
25 May 2012

## King's Lynn Limited

### Profit and loss account for the year ended 30 November 2011

	Note	2011 £'000	2010 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income/(expenses)		227	(126)
Operating profit/(loss)	1	227	(126)
Interest receivable and similar income	3	9	78
Profit/(loss) on ordinary activities before taxation		236	(48)
Tax on profit/(loss) on ordinary activities	4	(66)	13
Profit/(loss) for the financial year	8,9	170	(35)

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/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents

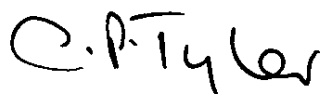
# King's Lynn Limited

## Balance sheet as at 30 November 2011

Registered Number: 01507254

	Note	2011 £'000	2010 £'000
<b>Current assets</b>			
Debtors amounts falling due within one year	5	-	1,422
		-	1,422
Cash at bank and in hand		5	5
<b>Total assets less current liabilities</b>		<b>5</b>	<b>1,427</b>
<b>Creditors' amounts falling due after more than one year</b>	<b>6</b>	<b>(10,168)</b>	<b>(11,533)</b>
<b>Net liabilities</b>		<b>(10,163)</b>	<b>(10,106)</b>
<b>Capital and reserves</b>			
Called up share capital	7	6,000	6,000
Profit and loss account	8	(16,163)	(16,106)
<b>Total shareholders' deficit</b>	<b>9</b>	<b>(10,163)</b>	<b>(10,106)</b>

The financial statements on pages 5 to 11 were approved by the board of Directors on 25 May 2012 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 2006 and applicable UK accounting standards. The principal accounting policies, which have been applied consistently, 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. The Company has also obtained assurances from the parent undertaking that they will not demand repayment of the loan advanced within one year.

### **Foreign currencies**

Monetary 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. Deferred tax balances are measured on a non-discounted basis based on tax rates and laws enacted at the balance sheet date.

### **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.

# King's Lynn Limited

## Notes to the financial statements for the year ended 30 November 2011

### 1 Operating profit/(loss)

	2011	2010
	£'000	£'000
Operating profit/(loss) is stated after crediting/(charging)		
Profit/(loss) on foreign exchange	227	(126)

The audit fees amounting to £1,000 (2010 £1,000) have been borne by the ultimate parent company, Porvair plc, without recharge

### 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

The Company has no employees (2010 none)

### 3 Interest receivable and similar income

	2011	2010
	£'000	£'000
Interest receivable on other debtor	9	78

# King's Lynn Limited

## 4 Taxation

	2011 £'000	2010 £'000
UK Corporation tax at 26.67% (2010: 28%)	(63)	13
Adjustment in respect of prior years	(3)	-
Total current tax	(66)	13

<b>Tax reconciliation</b>	2011 £'000	2010 £'000
Profit/(loss) on ordinary activities before taxation	236	(48)
Profit/(loss) on ordinary activities multiplied by the standard rate in the UK of 26.67% (2010: 28%)	(63)	13
Differences arising explained by		
Adjustment in respect of prior years	(3)	-
Total current tax	(66)	13

The standard rate of Corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 26.67% and will be taxed at 26% in the future.

The Company has no provision for deferred tax (2010: £Nil).

## 5 Debtors

	2011 £'000	2010 £'000
<b>Amounts falling due within one year:</b>		
Other debtor	-	1,409
Corporation tax	-	13
	-	1,422

The other debtor was due for repayment in December 2010 and was repaid in full in January 2011.

# King's Lynn Limited

## 6 Creditors: amounts falling due after more than one year

	2011	2010
	£'000	£'000
Unsecured, interest free loan from group undertakings	10,168	11,533

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

## 7 Called up share capital

	2011		2010	
	Number	£'000	Number	£'000
<b>Authorised</b>				
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
<b>Allotted and fully paid</b>				
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.

# King's Lynn Limited

## 8 Reserves

	Profit and loss account £'000
At 1 December 2010	(16,106)
Profit for the financial year	170
Realisation of cumulative exchange losses	(227)
As at 30 November 2011	(16,163)

## 9 Reconciliation of movements in shareholders' deficit

	2011 £'000	2010 £'000
Opening shareholders' deficit	(10,106)	(10,071)
Profit/(loss) for the financial year	170	(35)
Realisation of cumulative exchange losses	(227)	-
Closing shareholders' deficit	(10,163)	(10,106)

## 10 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, Seal Analytical Limited and Porvair Sciences Limited. At 30 November 2011, these borrowings amounted to £10,196,000 (2010: £15,432,000).

## 11 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.

## 12 Parent undertaking

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