

Kiwi (EA) Limited

Annual report and financial statements  
for the year ended 30 June 2008

Registered number: 1972443

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# **Kiwi (EA) Limited**

## **Annual report and financial statements for the year ended 30 June 2008**

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# **Kiwi (EA) Limited**

## **Directors' report for the year ended 30 June 2008**

The directors present their annual report and the audited financial statements of Kiwi (EA) Limited ("the Company"), for the year ended 30 June 2008.

### **Principal activities and business review**

The Company continues to be a holding company for subsidiary undertakings incorporated in certain African countries whose principal activities are the manufacture and sale of consumer products. The directors expect that the company will continue to act as a holding company for the foreseeable future.

Given the nature of the business, the Company's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance and position of the Company.

### **Financial risk management**

The Company's main risk is credit risk and this is minimised as all loans are unsecured inter-company loans that are interest free.

### **Results and dividends**

The results for the year are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend (2007: £nil).

### **Directors**

The directors who held office during the year are as shown below:

C Clarke	(resigned 1 March 2008)
J Stam	
N van Holstein	(appointed 1 March 2008)

Throgmorton Secretaries LLP were appointed as company secretary on 16 July 2007.

# **Kiwi (EA) Limited**

## **Directors' report for the year ended 30 June 2008 (continued)**

### **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;
- 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 director in office at the date the directors' report is approved, the following applies:

- (a) so far as each 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 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**

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors in accordance with the provisions of the Companies Act 1985 and accordingly are deemed to be reappointed in accordance with an elective resolution made under s386 of the Companies Act 1985.

By order of the Board



J. Stam  
Director

10 February 2009

## **Independent auditors' report to the members of Kiwi (EA) Limited**

We have audited the financial statements of Kiwi (EA) Limited for the year ended 30 June 2008 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 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 30 June 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*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

10 February 2009

## **Kiwi (EA) Limited**

### **Profit and loss account for the year ended 30 June 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Income from shares in group undertakings	3	554	377
<b>Profit on ordinary activities before taxation</b>	4	<b>554</b>	<b>377</b>
Tax charge on profit on ordinary activities	5	(55)	(38)
<b>Profit for the financial year</b>	9	<b>499</b>	<b>339</b>

All activities relate to continuing operations.

There are no recognised gains or losses, other than the profit for each financial year, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit disclosed in the profit and loss account and the profit on an unmodified historical cost basis (2007: no difference).


The notes on pages 6 to 10 form part of these financial statements.

# Kiwi (EA) Limited

## Balance sheet as at 30 June 2008

		2008	2007
	Notes	£'000	£'000
<b>Fixed assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors	7	4,043	3,544
<b>Net assets</b>		<b>4,043</b>	<b>3,544</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss reserve	9	4,043	3,544
<b>Total shareholders' funds</b>	10	<b>4,043</b>	<b>3,544</b>

The financial statements on pages 4 to 10 were approved by the Board of Directors on <sup>10</sup> / February 2009 and were signed on its behalf by:

  
J. Stam  
Director

# **Kiwi (EA) Limited**

## **Notes to the financial statements**

**For the year ended 30 June 2008**

### **1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below.

#### **Group accounts**

The company is exempt under the provisions of section 228A of the Companies Act 1985 from preparing consolidated group accounts, as its results are included within the ultimate parent undertaking which although is not established within the law of the EEA state, prepares accounts that are consistent with the EU 7<sup>th</sup> directive.

#### **Investments**

Fixed asset investments in subsidiary undertakings are shown at cost less provisions for permanent diminution in value.

#### **Taxation**

The company's only source of income is overseas investment income. Taxation represents withholding tax paid and payable. No liability to UK corporation tax should arise due to the availability of double taxation relief.

#### **Cash flow statement**

The company is a wholly owned subsidiary of Sara Lee Corporation and is included in the consolidated financial statements of Sara Lee Corporation, which is publicly available. Consequently the company has taken advantage of the exemption set out in Financial Reporting Standard 1 1996 (revised) "Cash flow statements" and has not presented a cash flow statement.

#### **Related parties**

The company is exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Sara Lee Corporation.

#### **Dividend income**

Dividends are recognised within the year that the dividend is paid. As the Company does not have a bank account, dividends are paid into an account held by a fellow member of the Sara Lee Investments group and a corresponding inter-company debtor recognised.

### **2 Staff costs**

The company had no employees and none of the directors received any remuneration for services to the company during either year.

One of the directors who served in the year is a member of a defined benefit pension scheme administered by a related undertaking (2007: four), Sara Lee UK Holdings Limited.



# Kiwi (EA) Limited

## Notes to the financial statements

For the year ended 30 June 2008 (continued)

### 3 Income from shares in group undertakings

	2008	2007
	£'000	£'000
Dividends received from subsidiary undertakings	554	377

### 4 Profit on ordinary activities before taxation

Auditors' remuneration has been borne by a fellow group undertaking in each year. There have been no non audit fees incurred in either year.

### 5 Tax on profit on ordinary activities

The tax charge comprises overseas withholding tax. UK corporation tax should be fully relieved by double taxation relief.

	2008	2007
	£'000	£'000
United Kingdom corporation tax at 29.5% (2007: 30%):	-	-
Foreign tax	55	38
<b>Total current tax on profit on ordinary activities</b>	<b>55</b>	<b>38</b>

The taxation assessment is different to the standard rate of corporation tax in the United Kingdom of 28% (2007: 30%). The differences are explained below:

	2008	2007
	£'000	£'000
Profit on ordinary activities before taxation	554	377
Profit on ordinary activities at the UK standard rate of 29.5% (2007: 30%)	163	113
Effects of:		
Withholding tax	54	38
Transfer pricing adjustment	55	38
Group relief surrendered for nil consideration	(54)	(38)
Double taxation relief	(163)	(113)
<b>Current tax charge for the year</b>	<b>55</b>	<b>38</b>

From April 2008 the tax rate changed to 28%.

# Kiwi (EA) Limited

## Notes to the financial statements

For the year ended 30 June 2008 (continued)

### 6 Fixed asset investments

	£'000
<b>Cost</b>	
At 1 July 2007 and 30 June 2008	10
<b>Provision for Impairment</b>	
Impairment	(10)
<b>Net book value</b>	
At 30 June 2007 and 30 June 2008	-

The company is the beneficial owner of 100% of all classes of the issued share capital of the companies below. Both of these companies are involved in the manufacture and marketing of household products, cosmetics and toiletries:

Name	Country of incorporation
Sara Lee Household and Body Care Kenya Limited	Kenya
Kiwi Brands (Private) Limited	Zimbabwe

### 7 Debtors

	2008	2007
	£'000	£'000
Amounts owed by other group undertakings	4,043	3,544

The amounts owed by other group undertakings are unsecured, interest free and repayable on demand.

## **Kiwi (EA) Limited**

### **8 Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully-paid</b>		
2 ordinary shares of £1 each	<b>2</b>	<b>2</b>

### **9 Profit and loss reserve**

	<b>£'000</b>
At 1 July 2007	<b>3,544</b>
Profit for the financial year	<b>499</b>
<b>At 30 June 2008</b>	<b>4,043</b>

# Kiwi (EA) Limited

## Notes to the financial statements

For the year ended 30 June 2008 (continued)

### 10 Reconciliation of movements in total shareholders' funds

	2008	2007
	£'000	£'000
Profit for the financial year	499	339
Net increase to shareholders' funds	499	339
Opening shareholders' funds	3,544	3,205
Closing shareholders' funds	4,043	3,544

### 11 Guarantees

The company is a party to a joint and several guarantee and bank set-off arrangement entered into by the immediate holding company Sara Lee UK Holdings Limited and certain other group undertakings. No liability is expected to arise under this arrangement.

### 12 Ultimate holding company

The company's immediate parent company is Sara Lee UK Holdings Limited, a company registered in England and Wales. The company's ultimate holding company and controlling party is Sara Lee Corporation, which is incorporated in the State of Maryland, United States of America.

The smallest and largest group of which Kiwi (EA) Limited is a member and for which consolidated accounts are drawn up is headed by Sara Lee Corporation. Copies of these accounts are available from Sara Lee Corporation, Three First National Plaza, Chicago, Illinois 60602-4260 USA.