

Company registered no. 02103231

Kennedy Exports Limited
Annual Report
for the year ended 31 December 2017

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Kennedy Exports Limited
Annual report and financial statements
for the year ended 31 December 2017

Contents

	Pages
Directors and advisers.....	1
Directors' report.....	2 - 3
Independent auditor's report.....	4 - 6
Statement of comprehensive income.....	7
Statement of financial position.....	8
Statement of changes in equity.....	9
Notes to the financial statements.....	10 - 15

Kennedy Exports Limited

Registered number: 02103231

Directors and advisers

Director

C Roche
M Morin

Independent Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Bankers

Barclays Bank PLC
P O Box 104
Ashford
TN24 8LF

NatWest Bank PLC
49 High Street
Uckfield
TN22 1GW

Solicitors

DMH Stallard
40 High Street
Crawley
RH10 1BW

Registered Office

Brookside
Uckfield
East Sussex
TN22 1YA

Directors' report for the year ended 31 December 2017

The directors present their annual report for the financial year ended 31 December 2017.

Strategic report

The Company qualifies as a small Company under the Companies Act 2006 and is exempt from the requirement to prepare a Strategic Report.

Principal activities

The principal activity of the Company remains the provision of factory and office accommodation for the Company's parent, Kennedy Hygiene Products Limited.

Business review and future outlook

The director considers the profit for the financial year to be satisfactory and does not anticipate any significant changes in activities in the coming financial year.

Results and dividends

The profit for the financial year amounted to £189,550 (2016: £163,971). The director does not recommend the payment of a dividend (2016: £nil).

Directors

The directors who held office during the financial year and up to the date of signing the financial statements, unless otherwise stated were as follows:

C Roche
M Morin

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

UK 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), including FRS101 'Reduced Disclosure Framework'. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' report for the year ended 31 December 2017 (continued)

Statement of directors' responsibilities (continued)

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.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Statement on disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

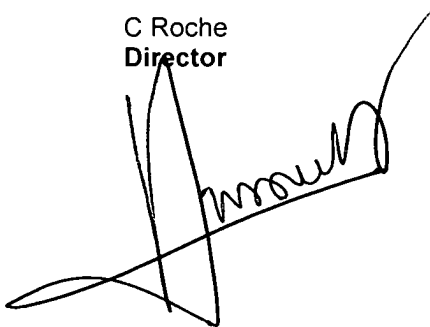
Small Company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the board on 19 March 2018
and signed on its behalf by

C Roche
Director

Date

A handwritten signature in black ink, appearing to be 'C Roche', written over a horizontal line.

Independent auditor's report to the members of Kennedy Exports Limited

We have audited the financial statements of Kennedy Exports Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of the audit report

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 auditor's 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Kennedy Exports Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Kennedy Exports Limited (continued)

Responsibilities of directors

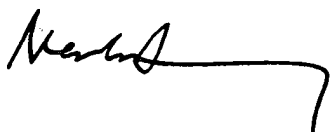
As explained more fully in the statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



William Neale Bussey (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 21 March 2018

Statement of Comprehensive Income for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Turnover		300,000	300,000
Cost of sales		(6,235)	(30,197)
Gross profit		293,765	269,803
Administrative expenses		(56,837)	(57,290)
Profit on ordinary activities before taxation	2	236,928	212,513
Tax on profit on ordinary activities	4	(47,378)	(48,542)
Total comprehensive income for the year		189,550	163,971

The above results relate entirely to continuing activities.

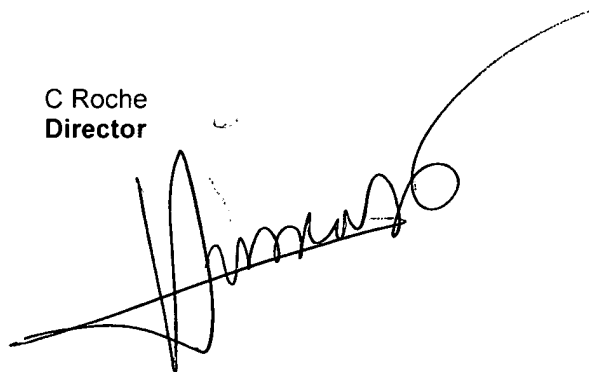
Statement of Financial Position as at 31 December 2017

	Note	31 December 2017 £	31 December 2016 £
Fixed assets			
Investment property	5	<u>975,074</u>	<u>981,309</u>
Current assets			
Debtors	6	2,258,576	2,063,955
Creditors: amounts falling due within one year	7	<u>(14,801)</u>	<u>(15,965)</u>
Net current assets		<u>2,243,775</u>	<u>2,047,990</u>
Net assets		<u>3,218,849</u>	<u>3,029,299</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>3,218,847</u>	<u>3,029,297</u>
Total shareholders' funds		<u>3,218,849</u>	<u>3,029,299</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on 19 March 2018 and were signed on its behalf by:

C Roche
Director



Kennedy Exports Limited

Registered number: 02103231

Statement of Changes in Equity as at 31 December 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	2	2,865,326	2,865,328
Comprehensive income for the year			
Profit	-	163,971	163,971
Total comprehensive income for the year	-	163,971	163,971
At 31 December 2016	2	3,029,297	3,029,299

	Called up share capital £'000s	Profit and loss account £'000s	Total equity £'000s
At 1 January 2017	2	3,029,297	3,029,299
Comprehensive income for the year			
Profit	-	189,550	189,550
Total comprehensive income for the year	-	189,550	189,550
At 31 December 2017	2	3,218,847	3,218,849

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

IFRS 1 permits the Company to take advantage of certain exemptions from applying the requirements on a fully retrospective basis as at the date of transition in certain instances.

Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

- (i) The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- (ii) The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;
- (iii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
- (iv) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e)).
- (v) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
- (vi) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
- (vii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective;
- (viii) The requirements of IAS 24 'Related Party Disclosures' relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group; and
- (ix) The requirements of paragraphs 76 and 79(d) of IAS 40 Investment Property.

For the disclosure exemptions listed in points (i) to (iii), the equivalent disclosures are included in the consolidated financial statements of the group, Eurazeo SA which the Company is consolidated into.

Notes to the financial statements for the year ended 31 December 2017 (continued)

Turnover

Turnover represents amounts derived from the rental of freehold land and buildings. Amounts are all derived in UK from one class of business. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term.

Investment property and depreciation

Investment property is initially recognised at cost, including related transactions costs.

No depreciation is provided on freehold land. Depreciation is provided by the Company to write off the cost less the estimated residual value of other investment property by equal instalments over their estimated useful economic lives as follows:

Freehold buildings - 30 years

Income tax

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements for the year ended 31 December 2017 (continued)

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Depreciation	<u>6,235</u>	<u>30,197</u>

Auditors' remuneration is borne by the parent Company. No recharge is made.

3 Remuneration of directors and employees

The directors received no remuneration from the Company in the current or prior year. The emoluments of the directors, who are also the directors of an parent Company, Elis S.A., are disclosed in that Company's financial statements in respect of their services to the group as a whole. It is not possible to make an apportionment of that remuneration that relates to services to the Company. The Company had no employees during the financial year (2016: none).

4 Tax on profit on ordinary activities

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Current tax:		
UK corporation tax on profits of the year	46,801	48,542
Adjustment in respect of previous periods	<u>577</u>	<u>-</u>
Tax on profit on ordinary activities	<u>47,378</u>	<u>48,542</u>

Notes to the financial statements for the year ended 31 December 2017 (continued)

4 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below.

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Profit on ordinary activities before tax	236,928	212,513
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	45,016	42,503
Effects of:		
Expenses not deductible for tax purposes	1,185	6,039
Adjustment in respect of previous periods	577	-
Change in the tax rate	600	-
Total tax charge for the year	47,378	48,542

Factors affecting future tax charges

At the balance sheet date, the Finance Act (No 2) 2015 had passed into law confirming that the main UK corporation tax rate will reduce to 19% with effect from 1 April 2017 and be further reduced to 18% From 1 April 2020. However, the Finance Act 2016 reduces further the rate set by the Finance Act (No 2) 2015 from 18% to 17% from 1 April 2020.

Deferred tax balances have been calculated at 19% (2016: 20%)

Notes to the financial statements for the year ended 31 December 2017 (continued)

5 Investment property

	Freehold land £	Buildings £	Total £
Cost			
At 1 January 2017 and 31 December 2017	<u>975,074</u>	<u>909,813</u>	<u>1,884,887</u>
Accumulated depreciation			
At 1 January 2017	-	(903,578)	(903,578)
Charge for the financial year		(6,235)	(6,235)
At 31 December 2017	<u>-</u>	<u>909,813</u>	<u>909,813</u>
Net book value at 31 December 2017	<u>975,074</u>	<u>-</u>	<u>975,074</u>
Net book value at 31 December 2016	<u>975,074</u>	<u>6,235</u>	<u>981,309</u>

The investment property is rented to the Company's parent Company, Kennedy Hygiene Products Limited.

6 Debtors

	31 December 2017 £	31 December 2016 £
Amounts owed by group undertakings	2,251,462	2,056,572
Prepayments	7,114	7,383
	<u>2,258,576</u>	<u>2,063,955</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Corporation tax	<u>14,801</u>	<u>15,965</u>

Notes to the financial statements for the year ended 31 December 2017 (continued)

8 Called up share capital

	31 December 2017	31 December 2016
	£	£
<i>Authorised, allotted and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Ultimate parent undertaking and controlling party

The Company's immediate parent undertakings are M.A.J. and Kennedy Hygiene Products Limited which each own 50% of the ordinary share capital.

The Company's ultimate parent undertaking and controlling party is Elis, a company incorporated in France.

The Company is domiciled in the UK.

Elis is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Elis are available from 5 boulevard Louis Loucheur – 92210 Saint-Cloud, France.