

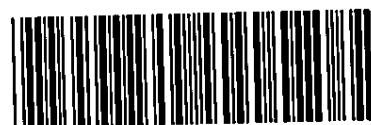
Belvedere Warehousing Limited

Directors' report and
financial statements

Year ended 31 December 2009

Company No : 2124499

MONDAY



AXPYN143

A08

08/03/2010

175

COMPANIES HOUSE

Belvedere Warehousing Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditor's report	5 - 6
Statement of accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes forming part of the financial statements	10 - 13

Belvedere Warehousing Limited

Directors and other information

Directors	T J O'Neill N A Hatchliff
Registered office	Northern Industrial Estate Bury St Edmunds Suffolk IP32 6NL
Secretary	A V Hughes
Auditors	Grant Thornton UK LLP Crown House Crown Street Ipswich Suffolk IP1 3HS
Bankers	HSBC plc 54 Abbeygate Street Bury St Edmunds Suffolk IP33 1LJ
Solicitors	Burges Salmon Solicitors Narrow Quay Bristol BS1 4AH

Belvedere Warehousing Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2009

Principal activity and business review

The company carries on the business of an investment company

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future

Results and dividends

The results for the year are set out on page 8 of these financial statements. Dividends of £Nil (2008 £Nil) were paid during the year, equivalent to £ Nil (2008 £Nil) per ordinary share

Ultimate parent undertaking

The company is a wholly owned subsidiary of Norish Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Norish plc, a company incorporated in the Republic of Ireland

Directors and directors' interests

The directors, T J O'Neill and N A Hatchliff, have no interests in the share capital of the company

The directors have third party indemnity insurance cover in place

The directors are not required to retire by rotation

Belvedere Warehousing Limited

Directors' report *(continued)*

Post balance sheet events

No significant events have taken place since the year end that would result in an adjustment to the financial statements or inclusion of a note thereto


Political and charitable contributions

The company made no political or charitable contributions during the year

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

On behalf of the board


A V Hughes
Secretary
3 March 2010 3/3/10

Belvedere Warehousing Limited

Statement of directors' responsibilities in respect of the Directors' 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments 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


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 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


T J O'Neill
Director
3 March 2010 03/03/2010



Independent auditor's report to the members of Belvedere Warehousing Limited

We have audited the financial statements of Belvedere Warehousing Limited for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 31 December 2009
- 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.



Independent auditor's report to the members of Belvedere Warehousing 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

Grant Thornton UK LLP

James Brown
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Ipswich

3 March 2010

Belvedere Warehousing Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the revaluation of fixed assets, and comply with financial reporting standards of the Accounting Standards Board

Consolidation

The company is a subsidiary of an EU parent and is therefore exempt from the requirements to prepare consolidated financial statements. Consequently these financial statements deal with the results of the company as a single entity

Investments

Investments in subsidiary undertakings are shown as cost less provisions for impairment in value

Belvedere Warehousing Limited

Profit and loss account

for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Income from shares in subsidiary undertakings	<i>1</i>	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year	<i>8</i>	-	-
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account

The accompanying accounting policies and notes form part of these financial statements


Belvedere Warehousing Limited

Balance sheet at 31 December 2009

	<i>Note</i>	2009 £	2008 £
Fixed assets			
Investments	4	4,000	4,000
		<hr/>	<hr/>
		4,000	4,000
Current assets			
Debtors	5	577,574	577,574
Creditors: amounts falling due within one year	6	(327,619)	(327,619)
		<hr/>	<hr/>
Net current assets		249,955	249,955
		<hr/>	<hr/>
Net assets		253,955	253,955
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	8,000	8,000
Profit and loss account	8	245,955	245,955
		<hr/>	<hr/>
Shareholders' funds	9	253,955	253,955
		<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements

These financial statements were approved by the directors and authorised for issue on 3rd March 2010, and are signed on their behalf by


 T J O'Neill
 Director 03/03/2010

Belvedere Warehousing Limited

Notes

forming part of the financial statements

1 Income from shares in subsidiary undertakings

	2009 £	2008 £
Dividends received	-	-

2 Statutory and other information

The profit on ordinary activities before taxation
is stated after charging

	2009 £	2008 £
Auditors' remuneration	-	-

Auditor's remuneration of the company is borne and disclosed by Norish Limited

Directors are remunerated through Norish Limited

3 Dividends paid

	2009 £	2008 £
Final dividend paid of £ Nil (2008 £Nil) per ordinary share	-	-

Belvedere Warehousing Limited

Notes (continued)

4 Investments

	2009 £	2008 £
Shares in subsidiary undertaking	4,000	4,000

Subsidiary undertaking

Name and registered office	Country of incorporation and operation	Details of investment	Proportion held by company	Principal activity
Norish Warehousing Limited Northern Industrial Estate Bury St Edmunds Suffolk IP32 6NL	United Kingdom	4,000 ordinary shares of £0.25 each	100%	Non-trading

Norish Warehousing Limited's profit for the year amounted to £Nil (2008 £4,411) and its net assets as at 31 December 2009 were £288,588 (2008 £288,588)

5 Debtors

	2009 £	2008 £
Amounts due from group undertakings	577,574	577,574

All amounts fall due within one year

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts due to group undertakings	327,619	327,619
	327,619	327,619

Belvedere Warehousing Limited

Notes (continued)

7 Called up share capital

	2009 £	2008 £
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
8,000 ordinary shares of £1 each	8,000	8,000
	<hr/>	<hr/>

8 Profit and loss account

	2009 £	2008 £
At beginning of year	245,955	245,955
Profit for the financial year	-	-
Dividends paid	-	-
	<hr/>	<hr/>
At end of year	245,955	245,955
	<hr/>	<hr/>

9 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	253,955	253,955
Profit for the financial year	-	-
Dividends paid	-	-
	<hr/>	<hr/>
Closing shareholders' funds	253,955	253,955
	<hr/>	<hr/>

Belvedere Warehousing Limited

Notes *(continued)*

10 Commitments

There were no capital commitments as at 31 December 2009 or 31 December 2008

11 Ultimate controlling party

The parent company is Norish Limited and the company's ultimate parent is Norish plc, a company incorporated in the Republic of Ireland

12 Cash flow statement

As the company is a wholly owned subsidiary of a company established under the law of a member state of the European Community, which is preparing a consolidated cash flow statement, it is availing itself of the exemption under Financial Reporting Standard No 1 not to prepare a cashflow statement

13 Related party transactions

The company has availed itself of the exemption under Financial Reporting Standard No 8 – Related Party Disclosures not to give details of related party transactions with group companies as it is a wholly owned subsidiary of Norish plc. The consolidated financial statements of Norish plc include this company and are publicly available from Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL

14 Post balance sheet events

No significant events have taken place since the year end that would result in an adjustment to the financial statements or inclusion of a note thereto

15 Contingent liability

The company has an unlimited multilateral company guarantee with HSBC Bank plc securing all liabilities of Norish plc, Norish (UK) plc, Norish (NI) Limited, Norish Limited and Norish Warehousing Limited. The amount of the exposure as at 31 December 2009 was £7,266,667