

# Belvedere Warehousing Limited

Directors' report and  
financial statements

**Year ended 31 December 2010**

**Company No : 2124499**

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# Belvedere Warehousing Limited

## Directors' report and financial statements

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# 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 2010

### 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 (2009 £Nil) were paid during the year, equivalent to £ Nil (2009 £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

The directors T J O'Neill and N A Hatchiff have served throughout the year

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

### Company Registration

The company is registered in England and Wales under registration number 2124499

### Going Concern

The Directors, having made appropriate enquiries, have a reasonable expectation that the group as a whole has adequate resources to continue in operation for the foreseeable future. This includes sufficient banking facilities of which £1.3m (2009 £1.5m) were undrawn at the year end, and a portfolio of freehold and long leasehold properties. They have also reviewed the Bank Covenant position for the next 2 years and it is for this reason they consider it appropriate to adopt the going concern basis in preparing the financial statements.

### 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

03/03/2011.

# 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). 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 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 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.

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

03/03/2011.



**Grant Thornton**

## **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 2010 which comprise the statement of accounting policies, 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 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 (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2010
- 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.



**Grant Thornton**

**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*

**Mark Handley**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**Ipswich**

**3<sup>rd</sup> March 2011**



## **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

The Directors, having made appropriate enquiries, have a reasonable expectation that the group as a whole has adequate resources to continue in operation for the foreseeable future. This includes sufficient banking facilities of which £1.3m (2009 £1.5m) were undrawn at the year end, and a portfolio of freehold and long leasehold properties. They have also reviewed the Bank Covenant position for the next 2 years and it is for this reason they consider it appropriate to adopt the going concern basis in preparing the financial statements

#### **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 2010*

	<i>Note</i>	<b>2010 £</b>	<b>2009 £</b>
Income from shares in subsidiary undertakings	<i>1</i>	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<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 2010

	<i>Note</i>	<b>2010 £</b>	<b>2009 £</b>
<b>Fixed assets</b>			
Investments	4	4,000	4,000
		<u>4,000</u>	<u>4,000</u>
<b>Current assets</b>			
Debtors	5	577,574	577,574
Creditors: amounts falling due within one year	6	(327,619)	(327,619)
<b>Net current assets</b>		<u>249,955</u>	<u>249,955</u>
<b>Total assets less current liabilities</b>		<u>253,955</u>	<u>253,955</u>
<b>Net assets</b>		<u>253,955</u>	<u>253,955</u>
<b>Capital and reserves</b>			
Called up share capital	7	8,000	8,000
Profit and loss account	8	245,955	245,955
<b>Shareholders' funds</b>	9	<u>253,955</u>	<u>253,955</u>

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 2011,  
and are signed on their behalf by

  
T J O'Neill  
Director

# Belvedere Warehousing Limited

## Notes

*forming part of the financial statements*

### 1 Income from shares in subsidiary undertakings

	2010 £	2009 £
Dividends received	-	-

### 2 Statutory and other information

The profit on ordinary activities before taxation  
is stated after charging

	2010 £	2009 £
Auditors' remuneration	-	-

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

Directors are remunerated through Norish Limited

### 3 Dividends paid

	2010 £	2009 £
Final dividend paid of £ Nil (2009 £Nil) per ordinary share	-	-

# Belvedere Warehousing Limited

## Notes (continued)

### 4 Investments

	2010 £	2009 £
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 (2009 £Nil) and its net assets as at 31 December 2010 were £288,588 (2009 £288,588)

### 5 Debtors

	2010 £	2009 £
Amounts due from group undertakings	577,574	577,574

All amounts fall due within one year

### 6 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts due to group undertakings	327,619	327,619
	327,619	327,619

# Belvedere Warehousing Limited

## Notes (continued)

### 7 Called up share capital

	2010 £	2009 £
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid:</i>		
8,000 ordinary shares of £1 each	8,000	8,000
	<u>          </u>	<u>          </u>

### 8 Profit and loss account

	2010 £	2009 £
At beginning of year	245,955	245,955
Profit for the financial year	-	-
Dividends paid	-	-
	<u>          </u>	<u>          </u>
At end of year	245,955	245,955
	<u>          </u>	<u>          </u>

### 9 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	253,955	253,955
Profit for the financial year	-	-
Dividends paid	-	-
	<u>          </u>	<u>          </u>
Closing shareholders' funds	253,955	253,955
	<u>          </u>	<u>          </u>

# Belvedere Warehousing Limited

## Notes *(continued)*

### **10 Commitments**

There were no capital commitments as at 31 December 2010 or 31 December 2009

### **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

Norish plc is the largest group for which group financial statements are prepared and the group financial statements can be obtained from the company secretary at Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL or on the website [www.norish.com](http://www.norish.com),

### **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 2010 was £7,108,333