

**Bunzl Leasing (No.1) Limited**

**Directors' report and financial  
statements**

**Registered number 5055930**

**31 December 2011**

SATURDAY



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

### Principal activities

The Company was dormant until the payment of an interim dividend in December 2011

### Business review

The profit for the year was nil (2010 nil). An interim dividend of £2,826,085 (2010 nil) was paid during the year. The directors do not recommend the payment of a final dividend.

### Directors

The directors who held office during the year were as follows

PN Hussey

DJ Matthews (resigned 31 July 2011)

BM May

AJ Ball (appointed 1 August 2011)

TR Hayter

### Political and charitable contribution

The Company made no political or charitable donations during the year.

### Directors' indemnities

As at the date of this report, indemnities are in force under which Bunzl plc, the ultimate holding company of the Company, has agreed to indemnify the Company's directors and the Company Secretary, to the extent permitted by law and Bunzl plc's Articles of Association, in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as a director or officer of the Company.

### Disclosure of information to Auditors

As at the date of approval of this Directors' report, each of the directors of the Company confirms that

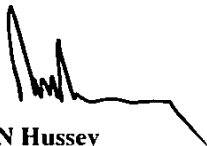
- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



PN Hussey  
Secretary

York House  
45 Seymour Street  
London  
W1H 7JT

10 May 2012

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Bunzl Leasing No.1 Limited**

We have audited the financial statements of Bunzl Leasing No 1 Limited for the year ended 31 December 2011 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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 web-site at [www.frc.org.uk/aph/scope/private.cfm](http://www.frc.org.uk/aph/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 2011 and of its result for the year then ended
- have been properly prepared in accordance with UK 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.

### **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

  
**Nicholas Frost (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants

15 Canada Square  
London E14 5GL

16 May 2012

**Profit and loss account**  
*for the year ended 31 December 2011*

During the current and the preceding financial years the company did not trade. Consequently, during those years the Company has made neither a profit nor a loss.

**Balance sheet**  
*at 31 December 2011*

	<i>Note</i>	2011 £	2010 £
<b>Current assets</b>			
Debtors	3	400,000	3,226 085
<b>Net assets</b>		<u>400,000</u>	<u>3,226 085</u>
<b>Capital and reserves</b>			
Called up share capital	4	400 000	400,000
Profit and loss account	5	-	2,826,085
<b>Equity shareholders' funds</b>	6	<u>400,000</u>	<u>3,226,085</u>

These financial statements were approved by the board of directors of Bunzl Leasing (No 1) Limited (Company registration number 5055930) on *10 May* 2012 and were signed on its behalf by

*BM May*

**BM May**  
*Director*

The notes on pages 6 to 7 form part of these financial statements

## Notes to the financial statements

(forming part of the financial statements)

### 1 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 have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules and on a going concern basis

As the Company is a wholly owned subsidiary of Bunzl plc the Company has taken advantage of the exemptions contained in FRS 8, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Bunzl plc within which this Company is included can be obtained from York House, 45 Seymour Street, London W1H 7JT

#### Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of FRS 1 'Cash Flow Statements', a cash flow statement has not been provided for the Company

### 2 Directors and staff

The directors and all other staff engaged in the Company's operations received no fees or other remuneration from the Company (2011 £nil). They are employed by the parent company, Bunzl plc, and are remunerated by it in respect of their services to the group as a whole. Their emoluments are dealt with in the financial statements of Bunzl plc

### 3 Debtors

	2011 £	2010 £
Amounts owed by fellow group undertakings	400,000	3,226,085

### 4 Called up share capital

	2011 £	2010 £
<i>Issued, allotted, called up and fully paid</i> Equity Ordinary shares of £1 each	400,000	400,000



## Notes to the financial statements *(continued)*

### 5 Movement in reserves

	<b>Profit and loss account 2011 £</b>	<b>Profit and loss account 2010 £</b>
At beginning of year	2,826,085	2,826,085
Interim dividend paid	(2,826,085)	-
At end of year	-	2,826,085

### 6 Reconciliation of movement in equity shareholders' funds

	<b>2011 £</b>	<b>2010 £</b>
Interim dividend paid	(2,826,085)	-
Reduction in shareholders' funds	(2,826,085)	-
<b>Opening equity shareholders' funds</b>	<b>3,226,085</b>	<b>3,226,085</b>
<b>Closing equity shareholders' funds</b>	<b>400,000</b>	<b>3,226,085</b>

### 7 Ultimate parent company

The only group of undertakings for which group accounts are drawn up is that of the ultimate parent company, Bunzl plc, a company registered in England and Wales. A copy of the group accounts of Bunzl plc may be obtained free of charge from the registered office of Bunzl plc, York House, 45 Seymour Street, London W1H 7JT.