

Avent Holdings Limited  
Annual report and financial statements  
for the year ended 31 December 2008

Registered number: 05402988



**Avent Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2008**

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# **Avent Holdings Limited**

## **Directors and advisers**

### **Directors**

G Tranter

M Armstrong

### **Secretary**

M Armstrong

### **Registered office**

Philips Centre

Guildford Business Park

Guildford

Surrey

GU2 8XH

### **Auditors**

KPMG LLP

8 Salisbury Square

London

EC47 8BB

### **Registered number**

05402988

# **Avent Holdings Limited**

## **Directors' report for the year ended 31 December 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

### **Principal activities**

The principal activity of the company is that of an investment holding company.

### **Business review**

The company's results are set out in the profit and loss account on page 5.

### **Directors**

The current directors and those who held office during the year ended 31 December 2008 are given below:

N Backhaus	(resigned 30 January 2009)
J Hey	(resigned 30 January 2009)
J Eysermans	(resigned 23 October 2008)
B Mulder	(resigned 30 January 2009)
G Tranter	(appointed 30 January 2009)
M Armstrong	(appointed 30 January 2009)

### **Auditors**

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

### **Directors' Statement as to Disclosure of Information to Auditors**

Each person 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 auditors are unaware; and
- the director has taken all of the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

# Avent Holdings Limited

## *Directors' Report (continued)*

### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable laws (UK Generally Accepted Accounting Practice).

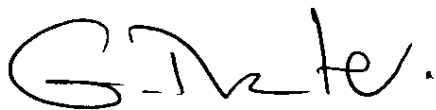
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a 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.

**By order of the Board**



**G Tranter**  
**Director**  
**6 August 2009**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVENT HOLDINGS LIMITED**

We have audited the financial statements of Avent Holdings Limited for the year ended 31 December 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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.

  
**KPMG LLP**  
Chartered Accountants  
Registered Auditor

8 Salisbury Square  
London  
EC47 8BB

6 August 2009

# Avent Holdings Limited

## Profit and loss account for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Administration costs		-	(4)
<b>Operating loss</b>	2	-	(4)
Loan waivers		(102,096)	-
<b>Loss on ordinary activities before taxation</b>		(102,096)	(4)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the year</b>	9	(102,096)	(4)

There is no material difference between the loss on ordinary activities before taxation and the loss for the year as stated above and their historical cost equivalents.

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 11 form part of these financial statements.

# Avent Holdings Limited

## Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Investments	5	-	-
		<hr/>	<hr/>
		-	-
<b>Debtors : amounts falling due within one year</b>	6	-	102,100
<b>Creditors: amounts falling due within one year</b>	7	-	(4)
<b>Net assets</b>		<hr/>	<hr/>
		-	102,096
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	10,200	10,200
Share premium account	9	91,800	91,800
Profit and loss account	9	(102,000)	96
<b>Equity shareholders' funds</b>	10	<hr/>	<hr/>
		-	102,096
		<hr/>	<hr/>

The notes on pages 7 to 11 form part of these financial statements.

The financial statements which comprise the profit and loss account, the balance sheet and the related notes were approved by the board of directors on 6 August 2009 and were signed on its behalf by:



**G Tranter**  
Director

# **Avent Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **1 Accounting policies**

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of accounting policies, which have been applied consistently, is set out below.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, or the appropriate hedged rate, and the gains or losses on translation are included in the profit and loss account. Transactions in foreign currencies accounted for in the profit and loss account are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract.

#### **Related party transactions**

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8, "Related party transactions", from disclosing transactions with 90% or more controlled subsidiary undertakings.

#### **Cash flow statement**

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 1, "Cash flow statements", from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary and is included in the cash flow statement of its ultimate parent undertaking, Koninklijke Philips Electronics NV, whose consolidated financial statements are publicly available (see note 11).

#### **Consolidated financial statements**

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of its ultimate parent undertaking, Koninklijke Philips Electronics NV, whose consolidated financial statements are publicly available (see note 11).

Consequently, the company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements. The financial statements presented are therefore those of Avent Holdings Limited as an individual undertaking.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Fixed Asset Investments**

Fixed asset investments in subsidiary undertakings are shown at original cost to the company less permanent diminution in value.

# Avent Holdings Limited

## Notes (continued)

### 2 Operating loss

Auditors' remuneration for audit services was borne by another group company. The charge for the period relating to Avent Holdings Limited was £2,000 (2007: £2,000).

### 3 Directors' emoluments

The directors of the company are remunerated by other group companies in respect of their services to the group as a whole and they receive no emoluments for services to this company (2007: £nil).

The company has no employees (2007: nil).

### 4 Tax on loss on ordinary activities

	2008	2007
	£'000	£'000
Current tax on loss for the period	-	-
Tax on loss on ordinary activities	-	-

The current tax charge for the period is higher than (2007 higher than) the standard rate of corporation tax in the UK (28%, 2007: 30%). The differences are explained below.

#### Factors affecting tax charge for the period

	2008	2007
	£'000	£'000
Loss on ordinary activities before tax	(102,096)	(4)
Loss on ordinary activities multiplied by the standard rate of tax in UK of 28% (2007: 30%)	(28,587)	(1)
Effects of		
Loan waivers	28,587	-
Group Relief surrendered	-	1
Current tax charge for the period	-	-

# Avent Holdings Limited

*Notes (continued)*

## 5 Investments

### Subsidiary undertaking

	2008	2007	Nature of business
	£	£	
Avent Finance Limited	1	1	Investment holding and finance company

Avent Finance Limited is wholly owned, incorporated in Great Britain and registered in England.

### Indirectly held subsidiary undertakings

### Nature of business

Avent Group Limited	Investment holding company
Avent Limited	Non-trading

All subsidiaries are wholly owned, incorporated in Great Britain and registered in England.

Cannon Avent (Singapore) PTE Ltd, incorporated in Singapore, was de-listed 7 July 2008.

# Avent Holdings Limited

Notes (continued)

## 6 Debtors

	2008	2007
	£'000	£'000
Loans to group undertakings	<u>-</u>	<u>102,100</u>

## 7 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Loans from group undertakings	<u>-</u>	<u>4</u>

## 8 Called up share capital

	2008	2007
	£'000	£'000
<b>Authorised, called up, allotted &amp; fully paid</b>		
102,000,000 ordinary shares of £0.10 each	<u>10,200</u>	<u>10,200</u>
<b>Called up , allotted &amp; fully paid</b>		
102,000,000 ordinary shares of £0.10 each	<u>10,200</u>	<u>10,200</u>

# Avent Holdings Limited

*Notes (continued)*

## 9 Reserves

	Share Premium Account	Profit & Loss Account
At 1 January 2008	91,800	96
Loss for the financial year	-	(102,096)
At 31 December 2008	<u>91,800</u>	<u>(102,000)</u>

## 10 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
Opening shareholders' funds	102,096	102,100
Loss for the financial year	(102,096)	(4)
Closing shareholders' funds	<u>-</u>	<u>102,096</u>

## 11 Ultimate controlling party

Avent Holdings Limited is a wholly owned subsidiary of Philips Electronics UK Limited, a company incorporated in England.

The company's ultimate parent undertaking is Koninklijke Philips Electronics NV, incorporated in the Netherlands.

The consolidated accounts of this group are available to the public and may be obtained from the Company Secretary, Philips Electronics UK Limited, The Philips Centre, Guildford Business Park, Guildford, Surrey, GU2 8XH.