

Avent Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number: 00313835

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Avent Limited

Annual report and financial statements for the year ended 31 December 2009

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Avent Limited

Directors and advisors

Directors

M Armstrong

G Tranter

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

00313835

Avent Limited

Directors' report for the year ended 31 December 2009

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

Principal activities

The company has not traded in the year. Any expenses have been met by other group companies.

Business review

The company's results are set out in the profit and loss account on page 6.

Dividends

No dividend has been declared or paid for the year ended 31 December 2009 (2008: £nil).

Directors

The current directors and those who held office during the year ended 31 December 2009 are given below:

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

Directors' Statement as to Disclosure of Information to Auditors

All of the current directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware.

Avent Limited

Directors' Report (continued)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

By Order of the Board



G Tranter
Director

Philips Centre
Guildford Business Park
Guildford
Surrey GU2 8XH
27 August 2010
Register number 00313835

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVENT LIMITED

We have audited the financial statements of Avent Limited for the year ended 31 December 2009 set out on pages 6 to 10. 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 auditors' 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 3, 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 web-site 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVENT 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



27 August 2010

A Moses (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC47 8BB

Avent Limited

Registered number 00313835

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Operating profit	2	-	-
Loan waivers		<u>-</u>	<u>(294,620)</u>
Results/(loss) on ordinary activities before taxation		-	(294,620)
Tax on results/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
Results/(loss) for the financial year		<u>-</u>	<u>(294,620)</u>

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

All of the above activities comprise discontinued operations

The notes on pages 8 to 10 form part of these financial statements

Avent Limited


Registered number 00313835

Balance sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	5	556	556
Share premium account	6	4,800	4,800
Profit and loss account	6	(5,356)	(5,356)
Total shareholders' funds	7	<u>-</u>	<u>-</u>

The notes on pages 8 to 10 form part of these financial statements

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the Board of Directors on 27 August 2010 and were signed on its behalf by



G Tranter
Director

Avent Limited

Notes to the financial statements

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. These financial statements present the trading results of the company for the year ended 31 December 2009. 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 wholly owned subsidiary undertakings which eliminate on consolidation.

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 8).

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 8).

Consequently, the company is exempt by Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements presented are therefore those of Avent 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.

Avent Limited

Notes (continued)

2 Operating profit

Auditors' remuneration for audit services of £2,500 (2008 £2,500) was borne by another group company

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 (2008 £nil)

The company has no employees (2008 Nil)

4 Tax on results/(loss) on ordinary activities

	2009 £'000	2008 £'000
Current tax on results for the period	-	-
Tax on results on ordinary activities	-	-

The current tax charge for the period is equal to (2008 higher than) the standard effective rate of corporate tax in the UK for the year ended 31 December 2009 of 28% (2008 28%) The differences are explained below

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	-	(294,620)
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 28% (2008 28%)	-	(82,494)
Effects of		
- Loan waivers	-	82,494
Current tax charge for the period	-	-

Avent Limited

Notes (continued)

5 Called up share capital

	2009	2008
	£'000	£'000
Called up, allotted and fully paid		
555,750 ordinary shares of £1 each	<u>556</u>	<u>556</u>

6 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 January 2009	4,800	(5,356)
At 31 December 2009	<u>4,800</u>	<u>(5,356)</u>

7 Reconciliation of movements in shareholders' funds

	2009	2008
	£'000	£'000
Loss for the financial year	-	(294,620)
Decrease in equity shareholders' funds	<u>-</u>	<u>(294,620)</u>
Opening equity shareholders' funds	-	294,620
Closing equity shareholders' funds	<u>-</u>	<u>-</u>

8 Parent company and ultimate controlling party

Avent Limited is a wholly owned subsidiary of Avent Group Limited, a company incorporated in England

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

The consolidated Financial Statements 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