

**Pullmaflex Technical Services
Limited (Formerly Edmund Bell
& Co Ltd)**

Report and Financial Statements

Year Ended

30 November 2008

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BDO Stoy Hayward
Chartered Accountants

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

**Annual report and financial statements
for the year ended 30 November 2008**

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Directors

E C Jett
P R Hauser

Secretary and registered office

E C Jett, 14 Gray's Inn Road, London, WC1X 8HN

Company number

361658

Auditors

BDO Stoy Hayward LLP, 1 Bridgewater Place, Leeds, LS11 5RU

Bankers

Barclays Bank Plc, 10 Market Street, Bradford, BD1 1NR

Solicitors

Bracher Rawlins, 14 Gray's Inn Road, London, WC1X 8HN

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Report of the directors for the year ended 30 November 2008

The directors present their report together with the audited financial statements for the year ended 30 November 2008.

Principal activities, trading review and future developments

On 28 July 2008 the principal activity of the company of the marketing and distribution of a range of fabrics and curtain linings, to the domestic and contract soft furnishings market worldwide was sold to a third party.

The company does not intend to trade going forward

Review of the business

The profit and loss account for trade up to the date of sale is set out on page 5 and shows turnover for the year of £10,468,833 (2007 - £17,342,461) and a loss for the year of £276,642 (2007 – profit £207,108).

There have been no events since the balance sheet date which materially affect the position of the company.

The directors do not recommend the payment of a dividend.

Principal risks and uncertainties

Following the sale of the trade and assets, the company does not have any significant risks and uncertainties,

The company is Sarbanes Oxley compliant and undergoes frequent internal audits carried out by its ultimate parent company.

Directors and their interests

The following directors served during the financial year:

E C Jett
S Handforth (Resigned 29.07.08)
J P Hamilton (Resigned 18.01.08)
P R Hauser

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Report of the directors for the year ended 30 November 2008 (Continued)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any 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 are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO Stoy Hayward LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members.

By order of the Board



**E C Jett
Director**

29 September 2009

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Independent auditor's report

Independent auditor's report to the shareholders of Pullmaflex Technical Services Ltd (Formerly Edmund Bell & Co Ltd)

We have audited the financial statements of Pullmaflex Technical Services Ltd (Formerly Edmund Bell & Co Ltd) for the year ended 30 November 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgements 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.

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 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 director's report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Leeds*

29 September 2009

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Profit and loss account for the year ended 30 November 2008

	Note	2008 £	2007 £
Turnover	2	10,468,833	17,342,461
Cost of sales		(8,096,491)	(13,454,678)
Gross profit		2,372,342	3,887,783
Distribution costs		(545,790)	(1,306,471)
Administrative expenses		(2,055,159)	(2,357,736)
Operating (loss)/ profit	3	(228,607)	223,576
Interest receivable and similar income	4	17,237	68,583
Interest payable and similar charges	5	(110,706)	-
(Loss)/profit on ordinary activities before taxation		(322,076)	292,159
Taxation on (loss)/profit on ordinary activities	8	45,434	(85,051)
(Loss)/profit on ordinary activities after taxation	15	(276,642)	207,108

The company has no recognised gains or losses other than the profit for the year.

All amounts relate to discontinued activities.

The notes on pages 7 to 14 form part of these financial statements.

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Balance sheet at 30 November 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	9	-	-		115,989
Current assets					
Stocks	10	-		3,579,354	
Debtors	11	710,279		4,880,252	
Cash at bank and in hand		238,657		48,952	
		<u>948,936</u>		<u>8,508,558</u>	
Creditors: amounts falling due within one year	12	<u>(242,508)</u>		<u>(7,598,736)</u>	
Net current assets		706,428		909,822	
Total assets less current liabilities			706,428		1,025,811
Provisions for liabilities and charges	13		-		(42,741)
Net assets			<u>706,428</u>		<u>983,070</u>
Capital and reserves					
Called up share capital	14		17,860		17,860
Capital redemption reserve	15		20,540		20,540
Profit and loss account	15		668,028		944,670
Shareholders' funds	16		<u>706,428</u>		<u>983,070</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2009


E/C Jett
Director

The notes on pages 7 to 14 form part of these financial statements

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements for the year ended 30 November 2008

1 Accounting policies

The financial statements are prepared in accordance with the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

A summary of the major accounting policies, which have been consistently applied, is set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimate residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates used are on a straight line basis.

Plant and machinery	10-20%
Fixtures and fittings	20%
Computer equipment	33%

Stocks

Stocks are stated at the lower of cost and net realisable value after making provision against obsolete and slow moving items. Consignment stock (held with suppliers whilst processing upon it is undertaken) is valued at the aggregate of purchase cost and incremental work done, subject to a maximum of net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Deferred taxation

Deferred taxation 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 accounting profits arising from gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. The deferred tax assets and liabilities are not discounted.

Pension costs

The company's contribution to the defined contribution scheme is charged to the profit and loss account as they accrue.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements for the year ended 30 November 2008

1 Accounting policies (*Continued*)

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, recognised on despatch.

Operating leases

Plant and machinery leased to Mitchel Interflex under operating leases is capitalised in accordance with the tangible fixed asset policy note above. Operating lease income is accounted for on a straight line basis with any rental increases recognised during the year to which they relate.

Operating lease rentals are charged to the profit and loss account on a straight line basis, over the lease term.

Cash flow statement

The directors have taken advantage of the exemption in FRS1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement.

2 Turnover

	2008 £	2007 £
Analysis by geographical market:		
United Kingdom	6,974,855	13,118,111
Other EC countries	2,808,840	4,224,350
Rest of the World	685,138	-
	<hr/>	<hr/>
	10,468,833	17,342,461
	<hr/>	<hr/>

Turnover is wholly attributable to the principal activity of the company.

3 Operating profit

	2008 £	2007 £
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	31,657	63,291
Loss on disposal of tangible fixed assets	19,790	125
Fees paid to the company's auditor for the audit of the financial statements	14,800	13,111
Income from operating leases	-	(11,250)
Operating lease payments – other	-	204,573
Foreign currency translation gains	(80,428)	(859)
	<hr/>	<hr/>

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements
for the year ended 30 November 2008 (*Continued*)

4 Interest receivable and similar income

	2008 £	2007 £
Bank interest	8,306	26,155
Interest on amounts due from group undertakings	8,931	42,428
	<hr/> 17,237 <hr/>	<hr/> 68,583 <hr/>

5 Interest payable and similar charges

	2008 £	2007 £
Bank loans and overdrafts	107,753	-
Interest on amounts owed to group	2,953	-
	<hr/> 110,706 <hr/>	<hr/> - <hr/>

6 Employees

	2008 £	2007 £
Staff costs (including directors) consist of:		
Wages and salaries	967,018	1,424,362
Social security costs	104,471	160,882
Other pension costs	38,345	75,327
	<hr/> 1,109,834 <hr/>	<hr/> 1,660,571 <hr/>

The average number of employees (including directors) during the year was as follows:

	2008 Number	2007 Number
Management and administration	38	47
Manufacturing	15	13
	<hr/> 53 <hr/>	<hr/> 60 <hr/>

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements
for the year ended 30 November 2008 (Continued)

7 Directors' remuneration

	2008 £	2007 £
Directors' emoluments	70,437	238,027
Company contributions to defined contribution scheme	3,555	14,468
<i>Highest paid director</i>		
Directors' emoluments	52,681	128,759
Company contributions to defined contribution scheme	2,417	8,555

There were 2 directors in the company's defined contributions pension scheme during the year (2007 - 3).

The emoluments of E C Jett and P R Hauser are paid by the ultimate holding company, Leggett & Platt Inc. Their services as directors to Pullmaflex Technical Services Ltd (Formerly Edmund Bell & Co Ltd) are of a non executive nature and are deemed to be wholly attributable to their services to Leggett & Platt Inc.

8 Taxation on profit on ordinary activities

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on profits of the year	-	96,642
Group relief receivable	(79,363)	-
Adjustment in respect of previous period	11,776	(13,601)
Total current tax	(67,587)	83,041
<i>Deferred tax</i>		
Origination and reversal of timing differences	22,153	2,010
Taxation on (loss)/profit on ordinary activities	(45,434)	85,051

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	(322,076)	292,159
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 28.67% (2007 - 30%)	(92,328)	87,647
Effects of:		
Expenses not deductible for tax purposes	36,985	7,802
Capital allowances for period in excess of depreciation	(9,780)	4,012
Adjustment to tax charge in respect of previous periods	11,776	(13,601)
Short term timing differences	(14,240)	(2,819)
Current tax charge for year	(67,587)	83,041

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements
for the year ended 30 November 2008 (*Continued*)

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>				
At 1 December 2007	427,245	96,547	333,855	857,647
Disposals	(427,245)	(96,547)	(333,855)	(857,647)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 December 2007	347,011	91,439	303,208	741,658
Provided for the year	17,307	2,969	11,381	31,657
Disposals	(364,318)	(94,408)	(314,589)	(773,315)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 November 2008	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2007	80,234	5,108	30,647	115,989
	<hr/>	<hr/>	<hr/>	<hr/>

Included within fixed assets is plant and machinery with a cost of £nil (2007 - £107,060) and net book value of £nil (2007 - £4,260) which is leased to a third party under an operating lease. Depreciation charged on the asset amounted to £4,260 (2007 - £10,226). The lease expired during the year.

10 Stocks

	2008 £	2007 £
Goods held for resale	-	3,579,354
	<hr/>	<hr/>

There is no material difference between the replacement cost of stocks and the amounts stated above.

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements
for the year ended 30 November 2008 (*Continued*)

11 Debtors

	2008 £	2007 £
Trade debtors	35,064	3,432,230
Amounts owed by group undertakings	596,350	1,306,118
Prepayments and accrued income	6,948	119,751
Taxation and social security	28,405	-
Corporation tax	43,512	-
Deferred tax	-	22,153
	<u>710,279</u>	<u>4,880,252</u>

Interest has been charged on group balances at the rate of 5% per annum.

Deferred Tax

	£
At 1 December 2007	22,153
Debited to profit and loss account	(22,153)
	<u>-</u>

At 30 November 2008 (note 11)

Deferred taxation

	2008 £	2007 £
Accelerated capital allowances	-	8,245
Short term timing differences	-	13,908
	<u>-</u>	<u>22,153</u>

12 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank Overdraft	-	3,996,346
Trade Creditors	-	2,246,965
Bills of exchange payable	-	251,850
Amounts owed to group undertakings	18,947	705,801
Taxation and social security	-	58,091
Accruals and deferred income	223,561	272,107
Corporation tax	-	67,576
	<u>242,508</u>	<u>7,598,736</u>

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

Notes forming part of the financial statements
for the year ended 30 November 2008 (*Continued*)

13 Provisions for liabilities and charges

	Dilapidations Provision £
At 1 December 2007	42,741
Credited to profit and loss account	(42,741)
	<hr/>
At 30 November 2008	-
	<hr/>

14 Share capital

	2008 £	2007 £
<i>Authorised</i>		
40,000 shares of £1 each	40,000	40,000
	<hr/>	<hr/>
	2008 £	2007 £
<i>Allotted, called up and fully paid</i>		
17,860 shares of £1 each	17,860	17,860
	<hr/>	<hr/>

15 Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 December 2007	20,540	944,670
Loss for the year	-	(276,642)
	<hr/>	<hr/>
At 30 November 2008	20,540	668,028
	<hr/>	<hr/>

16 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
(Loss)/profit for the year	(276,642)	207,108
	<hr/>	<hr/>
(withdrawal from) / Net addition to shareholders funds	(276,642)	207,108
Opening shareholders' funds	983,070	775,962
	<hr/>	<hr/>
Closing shareholders' funds	706,428	983,070
	<hr/>	<hr/>

Pullmaflex Technical Services Limited (Formerly Edmund Bell & Co Ltd)

**Notes forming part of the financial statements
for the year ended 30 November 2008 (Continued)**

17 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	2008 Land and buildings £	2008 Other £	2007 Land and buildings £	2007 Other £
Operating leases which expire:				
Within one year	-	-	11,667	10,870
In two to five years	-	-	178,000	33,343
	<u>-</u>	<u>-</u>	<u>189,667</u>	<u>44,213</u>

18 Ultimate parent company

The immediate parent undertaking is Leggett & Platt UK Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Leggett & Platt Inc, a company incorporated in the USA. This is the parent of the smallest and largest group to consolidate these financial statements. Copies of the financial statements are available from Leggett & Platt Incorporated, No. 1 Leggett Road, Carthage, Missouri, 64836.

19 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose related party transactions with members of the group or associates or joint ventures of other group members as it is a 100% subsidiary of a company for which consolidated financial statements are publicly available.

20 Contingent Liabilities

The company is party to an unlimited cross guarantee in respect of the bank overdrafts of certain companies in the Leggett & Platt Group. The company has a contingent liability in respect of these borrowings which at 30 November 2008 amounted to £2,068,127 (30 November 2007:£4,575,574).