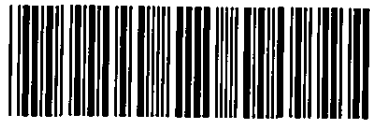


**Aptfine Limited**

**Directors' report and  
financial statements**  
Registered number 1082773  
31 December 2007

WEDNESDAY



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

### Principal activities

The Company's principal activity is that of a holding company

### Profit and loss account

The profit and loss account shows a profit on ordinary activities after taxation of £14,831,800 (2006 *£nil*)

### Dividends

The directors have paid an interim ordinary dividend in respect of the current financial year of £14,800,000 (2006 *nil*) No final ordinary dividend has been approved by the directors (2006 *£nil*)

### Directors

The directors who held office during the year were as follows

M P Higson (resigned 16 March 2007)  
A K Johnson (resigned 19 September 2007)  
A J Mooney  
J Greenway (appointed 24 April 2007)  
L A Wilkie (appointed 19 September 2007)

### 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

### Political and charitable contributions

The Company made no disclosable political or charitable donations or incurred any disclosable political expenditure during the year

### Disclosure of information to auditors

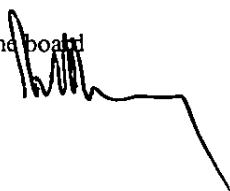
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

### Auditors

In accordance with section 379A of the Companies Act 1985, the Company has decided to dispense with the laying of reports and accounts before the members in a general meeting, the annual appointment of auditors and the holding of annual general meetings KPMG Audit Plc will continue in office for the forthcoming year

By order of the board  
P N Hussey  
Secretary



York House  
45 Seymour Street  
London  
W1H 7JT

17 October 2008

## **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)

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 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



## KPMG Audit Plc

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent auditor's report to the members of Aptfine Limited**

We have audited the financial statements of Aptfine Ltd Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 2.

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.

## **Independent auditor's report to the members of Aptfine Limited *(continued)***

### **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 2007 and of its profit 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 Audit Plc*

**KPMG Audit Plc**

*Chartered Accountants*

*Registered Auditor*

*23 October 2008*

**Profit and loss account**  
*for the year ended 31 December 2007*

	<i>Note</i>	2007 £	2006 £
Interest received	2	45,428	-
Income from shares in group undertakings		14,800,000	-
<b>Profit on ordinary activities before taxation</b>		<b>14,845,428</b>	<b>-</b>
Tax on profit on ordinary activities	3	(13,628)	-
<b>Profit for the financial year</b>		<b>14,831,800</b>	<b>-</b>

The company has no recognised gains and losses in either the current or preceding year other than those reported above and therefore no statement of total recognised gains and losses has been presented

**Balance sheet**  
*at 31 December 2007*

	<i>Note</i>	<b>2007</b> £	£	<b>2006</b> £	£
<b>Fixed assets</b>					
Investments	5		13,782,313		46,997
<b>Current assets</b>					
Debtors ( <i>including £800,000 due after more than one year 2006 £800,000</i> )	6	909,658		817,233	
Creditors, amounts falling due within one year	7	(14,596,941)		(801,000)	
<b>Net current assets</b>			(13,687,283)		16,233
<b>Total assets less current liabilities</b>			95,030		63,230
<b>Net assets</b>			95,030		63,230
<b>Capital and reserves</b>					
Called up share capital	8		12,320		12,320
Share premium account			11,700		11,700
Profit and loss account			71,010		39,210
<b>Shareholders' funds</b>			95,030		63,230

These financial statements were approved by the board of directors on 17 October 2008 and were signed on its behalf by



**L A Wilkie**  
*Director*



**Reconciliation of movement in shareholders' funds**  
*for the year ended 31 December 2007*

	<i>Note</i>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>		<b>14,831,800</b>	-
Dividend on equity shares	<b>4</b>	<b>(14,800,000)</b>	-
<b>Net addition to shareholders' funds</b>		<b>31,800</b>	-
Opening shareholders' funds		<b>63,230</b>	63,230
<b>Closing shareholders' funds</b>		<b>95,030</b>	63,230

## Notes

*(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 accounting standards and under the historical cost accounting rules

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts as it is a wholly owned subsidiary of Bunzl plc, a company incorporated in England and Wales. The accounts of the company are included within the consolidated accounts of Bunzl plc. These accounts present information about Aptfine Limited as a company and not as a group.

#### *Cash flow statement*

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### *Related parties*

As the company is a wholly owned subsidiary of Bunzl plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 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 the address given in note 9.

#### *Investments*

Investments are included at cost less any amounts written off.

#### *Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

## Notes (continued)

### 2 Interest receivable and similar income

	2007 £	2006 £
Receivable from group undertakings	45,428	-

### 3 Taxation

#### Analysis of charge in period

	2007 £	2006 £
<b>UK corporation tax</b>		
Current tax on income for the period	13,628	-
Tax on profit on ordinary activities	13,628	-

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 30% (2006 30%)  
The effects are explained below

	2007 £	2006 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	14,845,428	-
Current tax @ 30% (2006 30%)	4,453,628	-
Non taxable income	(4,440,000)	-
Total current tax	13,628	-

The UK tax rate was reduced from 30% to 28% from 1 April 2008

### 4 Dividends

	2007 £	2006 £
Equity shares		
Interim dividends paid in respect of the current year	14,800,000	-
	14,800,000	-

The aggregate amount of dividends proposed and recognised as liabilities as at the year end is £nil (2006 £nil)

## Notes (continued)

### 5 Fixed asset investments

	Shares in group undertakings
<i>Cost and net book value</i>	
At beginning of year	46,997
Movement in year	13,735,316
<b>At end of year</b>	<b>13,782,313</b>

The principal companies in which the company's interest at the year end is more than 20% are as follows

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares
Southern Syringe Services Limited	England	Distribution of healthcare products	100%

### 6 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	909,658	817,233

Debtors include amounts owed by group undertakings of £800,000 (2006 £800,000) due after more than one year

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

	2007 £	2006 £
Amounts owed to group undertakings	14,583,313	801,000
Taxation	13,628	-
	<b>14,596,941</b>	<b>801,000</b>

## Notes (continued)

### 8 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Equity 125,800 ordinary shares of £0.10 each	12,580	12,580
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
Equity 123,200 ordinary shares of £0.10 each	12,320	12,320
	<u>          </u>	<u>          </u>

### 9 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Bunzl Retail Supplies Holdings Limited. The ultimate parent undertaking is Bunzl plc, a Company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Bunzl plc. The consolidated accounts of Bunzl plc are available to the public and may be obtained from its registered office, York House, 45 Seymour Street, London, W1H 7JT.