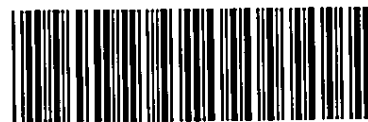


Aptfine Limited

**Directors' report and
Financial statements**
Registered number 1082773
31 December 2008

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Directors' report

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

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 £1,476 (2007: £14,831,800).

Dividends

The directors do not recommend the payment of a dividend for the year (2007 £14,800,000).

Directors

The directors who held office during the year were as follows:

A J Mooney
J Greenway
L A Wilkie

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

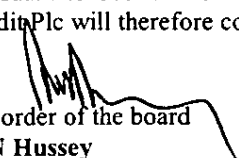
The Company made no disclosable political or charitable donations or incurred any disclosable political expenditure during the year.

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 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

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
P N Hussey
Secretary

York House
45 Seymour Street
London
W1H 7JT

24 September 2009

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 2008 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 2008 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

28 September 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Interest received	2	2,065	45,428
Income from shares in group undertakings		-	14,800,000
Profit on ordinary activities before taxation		2,065	14,845,428
Tax on profit on ordinary activities	3	(589)	(13,628)
Profit for the financial year		1,476	14,831,800

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 2008

	<i>Note</i>	2008 £	£	2007 £	£
Fixed assets					
Investments	5		13,782,313		13,782,313
Current assets					
	6	911,723		909,658	
Creditors: amounts falling due within one year	7	(14,597,530)		(14,596,941)	
Net current liabilities			(13,685,807)		(13,687,283)
Total assets less current liabilities			96,506		95,030
Net assets			96,506		95,030
Capital and reserves					
Called up share capital	8		12,320		12,320
Share premium account			11,700		11,700
Profit and loss account			72,486		71,010
Shareholders' funds			96,506		95,030

These financial statements were approved by the board of directors on 24 September 2009 and were signed on its behalf by:



L A Wilkie
Director

Reconciliation of movement in shareholders' funds
for the year ended 31 December 2008

	<i>Note</i>	2008	2007
		£	£
Profit for the financial year		1,476	14,831,800
Dividend on equity shares	4	-	(14,800,000)
Net addition to shareholders' funds		1,476	31,800
Opening shareholders' funds		95,030	63,230
Closing shareholders' funds		96,506	95,030

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.

Notes (continued)

2 Interest receivable and similar income

	2008 £	2007 £
Receivable from group undertakings	2,065	45,428

3 Taxation

Analysis of charge in period:

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on income for the period	589	13,628
Tax on profit on ordinary activities	589	13,628

The current tax charge for the period is equal to the standard rate of corporation tax in the UK of 28.5% (2007 30%).
The effects are explained below

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2,065	14,845,428
Current tax @ 28.5% (2007 30%)	589	4,453,628
Non taxable income	-	(4,440,000)
Total current tax	589	13,628

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

4 Dividends

	2008 £	2007 £
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 (2007: £nil)

Notes (continued)

5 Fixed asset investments

<i>Cost and net book value</i>	Shares in group undertakings £
At beginning of year	13,782,313
Movement in year	-
At end of year	13,782,313

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	Dormant	100%

6 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	911,723	909,658

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	14,583,313	14,583,313
Taxation	14,217	13,628
	14,597,530	14,596,941

Notes (continued)

8 Called up share capital

	2008 £	2007 £
<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.