

Aptfine Limited

**Directors' report and
Financial statements**
Registered number 1082773
31 December 2009

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Directors' report

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

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 £146 (2008 £1 476)

Dividends

The directors do not recommend the payment of a dividend for the year (2008 Nil)

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

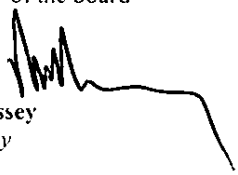
The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed 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

15 September 2010

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 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.



KPMG Audit Plc

St James Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Aptfine Limited

We have audited the financial statements of Aptfine Limited for the year ended 31 December 2009 set out on pages 5 to 11. 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 2, 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 profit 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

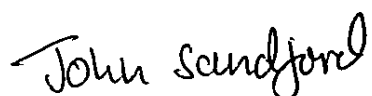
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Aptfine 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



John Sandford (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James Square
Manchester

21 September 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Interest received	2	204	2,065
Income from shares in group undertakings		-	-
Profit on ordinary activities before taxation		204	2,065
Tax on profit on ordinary activities	3	(58)	(589)
Profit for the financial year		146	1,476

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 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	5	13,782,313	13,782,313
Current assets			
	6	898,980	911,723
Creditors amounts falling due within one year	7	(14,584,641)	(14,597,530)
Net current liabilities		(13,685,661)	(13,685,807)
Total assets less current liabilities		96,652	96,506
Net assets		96,652	96,506
Capital and reserves			
Called up share capital	8	12,320	12,320
Share premium account		11,700	11,700
Profit and loss account		72,632	72,486
Shareholders' funds		96,652	96,506

These financial statements were approved by the board of directors on 15 September 2010 and were signed on its behalf by



L. A. Wilkie
Director

Reconciliation of movement in shareholders' funds
for the year ended 31 December 2009

	<i>Note</i>	2009	2008
		£	£
Profit for the financial year		146	1,476
Dividend on equity shares	<i>4</i>	-	-
Net addition to shareholders' funds		146	1,476
Opening shareholders' funds		96,506	95,030
Closing shareholders' funds		96,652	96,506

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 Section 400 of the Companies Act 2006 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

	2009 £	2008 £
Receivable from group undertakings	204	2 065

3 Taxation

Analysis of charge in period

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the period	58	589
Tax on profit on ordinary activities	58	589

The current tax charge for the period is equal to the standard rate of corporation tax in the UK of 28% (2008 28.5%)
The effects are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	204	2,065
Current tax @ 28% (2008 28.5%)	58	589
Non taxable income	-	-
Total current tax	58	589

4 Dividends

	2009 £	2008 £
Equity shares		
Interim dividends paid in respect of the current year	-	-
	-	-

The aggregate amount of dividends proposed and recognised as liabilities as at the year end is £nil (2008 £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	Active Non-Trading	100%

6 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	898,980	911,723

7 Creditors, amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	14,583,313	14,583,313
Taxation	1,328	14,217
	14,584,641	14,597,530

Notes (continued)

8 Called up share capital

	2009	2008
	£	£
<i>Allotted, called up and fully paid</i>		
Equity 123,200 ordinary shares of £0.10 each	12,320	12,320
	<u>12,320</u>	<u>12,320</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.

10 Company guarantee

Bunzl plc has undertaken to provide financial support to the Company to enable it to meet its liabilities as they fall due, for at least twelve months from the date of signing these financial statements.