

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

Registered number 02103231



Kennedy Exports Limited
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for the year ended 31 December 2009

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Kennedy Exports Limited

Directors and advisers

Directors

J M Fort
J X Gauthier
B Soret

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
First Point
Buckingham Gate
Gatwick
RH6 0PP

Bankers

Barclays Bank PLC
P O Box 104
Ashford
TN24 8LF

NatWest Bank PLC
49 High Street
Uckfield
TN22 1GW

Solicitors

ASB Law
Innovis House
108 High Street
Crawley
RH10 1AS

DMH
40 High Street
Crawley
RH10 1BW

Registered Office

Brookside
Uckfield
East Sussex
TN22 1YA

Kennedy Exports Limited

Registered number 02103231

Directors' report for the year ended 31 December 2009

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

Principal activity

The principal activity of the company remains the provision of factory and office accommodation for the parent company, Kennedy Hygiene Products Limited

Review of business and future developments

The directors consider the profit for the period to be satisfactory and do not anticipate any significant changes in activities in the coming year

In the directors' opinion there are no relevant key financial performance measures that would add value to these financial statements

Results and dividends

The profit on ordinary activities after taxation amounted to £145,462 (10 month period ended 31 December 2008 £115,454) and has been transferred to reserves. The directors do not recommend the payment of a dividend (2008 £nil)

Principle risks and uncertainties

The directors do not consider further comment under this heading is relevant given that the principal activity is as detailed in the note above

Financial risk management

Given the size of the company, the directors have not delegated the responsibility for monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the company's finance department who monitor the company and its financial risks

Directors

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated were as follows

J X Gauthier
B Soret
J M Fort

Kennedy Exports Limited

Directors' report for the year ended 31 December 2009 (continued)

Statement of directors' responsibilities in respect of the Annual 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 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 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 judgements and accounting 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

So far as each director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all steps that he ought to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Kennedy Exports Limited

Directors' report for the year ended 31 December 2009 (continued)

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the board



X J X Gauthier
Director

2 September 2010

Kennedy Exports Limited

Independent auditors' report to the members of Kennedy Exports Limited

We have audited the financial statements of Kennedy Exports Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 United Kingdom 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.

Kennedy Exports Limited

Independent auditors' report to the members of Kennedy Exports 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



Christopher Maidment (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

2 September 2010

Kennedy Exports Limited

Profit and loss account for the year ended 31 December 2009

	Notes	Year ended 31 December 2009 £	Period ended 31 December 2008 £
Turnover		300,000	250,000
Cost of sales		(30,296)	(25,248)
Gross profit		269,704	224,752
Administrative expenses		(63,962)	(55,863)
Profit on ordinary activities before taxation	2	205,742	168,889
Tax on profit on ordinary activities	4	(60,280)	(53,435)
Profit for the financial year	10,11	145,462	115,454

The above results relate entirely to continuing activities

The company has no recognised gains or losses other than the results for the year as set out above and therefore no separate statement of total recognised gains and losses has been presented


There are no material differences between the profit on ordinary activities before taxation and the profit for the periods stated above and their historical cost equivalents

Kennedy Exports Limited

Balance sheet as at 31 December 2009

	Notes	31 December 2009 £	31 December 2008 £
Fixed assets			
Tangible fixed assets	5	<u>1,193,283</u>	<u>1,223,579</u>
Current assets			
Debtors	6	<u>754,887</u>	<u>561,377</u>
Creditors amounts falling due within one year	7	<u>(29,742)</u>	<u>(11,990)</u>
Net current assets		<u>725,145</u>	<u>549,387</u>
Total assets less current liabilities		<u>1,918,428</u>	<u>1,772,966</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>1,918,426</u>	<u>1,772,964</u>
Total shareholders' funds	11	<u>1,918,428</u>	<u>1,772,966</u>

The financial statements on pages 7 to 14 were approved by the board of directors on 2 September 2010 and were signed on its behalf by


 X J X Gauthier
 Director

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009

1 Principal accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Cash flow statements and related party transactions

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (Revised) "Cash Flow Statement" and of the exemption from disclosing group related party transactions under Financial Reporting Standard No. 8 "Related party disclosures" on the grounds that the company is a wholly owned subsidiary of a parent undertaking, Novalis S A, whose consolidated financial statements are publicly available.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings - 3.33% per annum

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. No depreciation is provided on freehold land.

Deferred taxation

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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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 substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Turnover

Turnover represents the amounts derived from the rental of freehold land and buildings. This income is credited to the profit and loss account on a straight line basis over the lease term.

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2009 £	Period ended 31 December 2008 £
Depreciation	<u>30,296</u>	<u>25,248</u>

Auditors' remuneration is borne by the parent company No recharge is made

3 Directors' emoluments and employee information

The emoluments of the directors of the company, who are the directors of an intermediate parent company Novalis S A , are disclosed in that company's financial statements in respect of their services to the group as a whole It is not possible to make an apportionment of that remuneration that relates to Kennedy Exports Limited The company had no employees during the year (2008 none)

4 Tax on profit on ordinary activities

(a) Analysis of charge in the year

	Year ended 31 December 2009 £	Period ended 31 December 2008 £
Current tax:		
UK corporation tax on profits of the year	<u>60,265</u>	<u>47,900</u>
Total current tax	<u>60,265</u>	<u>47,990</u>
Deferred tax:		
Origination and reversal of timing differences	15	-
Changes in tax rates or laws	-	113
Adjustment in respect of previous years	-	5,332
Total deferred tax (note 8)	<u>15</u>	<u>5,445</u>
Tax on profit on ordinary activities	<u>60,280</u>	<u>53,435</u>

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (2008 higher) The differences are explained below

	Year ended 31 December 2009 £	Period ended 31 December 2008 £
Profit on ordinary activities before tax	205,742	168,889
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 28% (2008 28.2%)	57,608	47,631
Effects of		
Expenses not deductible for tax purposes	2,672	-
Capital allowances for year (in excess of) / lower than depreciation	(15)	359
Current tax charge for year	60,265	47,990

5 Tangible fixed assets

	Freehold land £	Buildings £	Total £
Cost			
At 1 January 2009	975,074	909,813	1,884,887
Accumulated depreciation			
At 1 January 2009	-	661,308	661,308
Charge for the year	-	30,296	30,296
At 31 December 2009	-	691,604	691,604
Net book value at 31 December 2009	975,074	218,209	1,193,283
Net book value at 31 December 2008	975,074	248,505	1,223,579

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Debtors

	31 December 2009	31 December 2008
	£	£
Amounts owed by group undertakings	747,589	554,017
Prepayments	7,238	7,285
Deferred tax asset (Note 8)	60	75
	<u>754,887</u>	<u>561,377</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

7 Creditors: amounts falling due within one year

	31 December 2009	31 December 2008
	£	£
Corporation tax	<u>29,742</u>	<u>11,990</u>

8 Deferred tax asset

	31 December 2009	31 December 2008
	£	£
Depreciation in excess of capital allowances at start of year	75	5,520
Deferred tax charge to the profit and loss account for year	(15)	(5,445)
Depreciation in excess of capital allowances at end of year	<u>60</u>	<u>75</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 is expected to include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

The effect of these changes would have an immaterial impact on the balance sheet and profit and loss account

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Called up share capital

	31 December 2009	31 December 2008
	£	£
Authorised, allotted, called up and fully paid Equity 2 Ordinary shares of £1 each (2008 2 shares)	<u>2</u>	<u>2</u>

10 Profit and loss account

	£
At 1 January 2009	1,772,964
Profit for the financial year	<u>145,462</u>
At 31 December 2009	<u>1,918,426</u>

11 Reconciliation of movements in shareholders' funds

	31 December 2009	31 December 2008
	£	£
Profit for the financial year	145,462	115,454
Opening shareholders' funds	<u>1,772,966</u>	<u>1,657,512</u>
Closing shareholders' funds	<u>1,918,428</u>	<u>1,772,966</u>

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Novalis S A

The ultimate parent undertaking and controlling party is Eurazeo S A, a company incorporated in France

Eurazeo S A is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2009. The consolidated financial statements of Eurazeo S A are available from 32 rue de Monceau 75008 Paris, France

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2009 *(continued)*

13 Related parties

The company is controlled by Eurazeo S A and its results are included in the consolidated financial statements of that company. The company has therefore taken advantage of the exemption under paragraph 3(c) Financial Reporting Standard No 8 from disclosing transactions with other group companies on the grounds that the company is a wholly owned subsidiary of a parent undertaking whose consolidated financial statements are publicly available. There are no other related party transactions requiring disclosure in these financial statements.