

Kennedy Exports Limited
Annual report and financial statements
for the year ended 31 December 2010

Registered number: 02103231

WEDNESDAY



Â28 20/04/2011 132
COMPANIES HOUSE

Kennedy Exports Limited
Annual report and financial statements
for the year ended 31 December 2010

Contents

	Page
Directors and advisers	1
Directors' report	2 - 3
Independent auditors' report to the members of Kennedy Exports Limited	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

Kennedy Exports Limited

Directors and advisers

Directors

J M Fort
J X Gauthier
B Soret

Independent Auditors

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

Bankers

Barclays Bank PLC
P O Box 104
Ashford
TN24 8LF

NatWest Bank PLC
49 High Street
Uckfield
TN22 1GW

Solicitors

DMH Stallard
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 2010

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2010. The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

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

Business review and future outlook

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

Key performance indicators (KPI's)

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 for the financial year amounted to £148,897 (2009 profit of £145,462) and has been transferred to reserves. The directors do not recommend the payment of a dividend (2009 £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 financial 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 2010 (continued)

Statement of directors' responsibilities

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 prepared 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,
- 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.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement on disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is 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/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

On behalf of the board


J X Gauthier
Director

15 4 2011

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 2010 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 Statement of directors' responsibilities 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 and express an opinion on 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 2010 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 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.

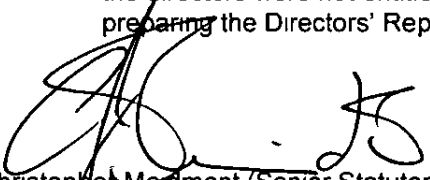
Kennedy Exports Limited

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



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

18 April 2011

Kennedy Exports Limited

Profit and loss account for the year ended 31 December 2010

	Notes	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Turnover		300,000	300,000
Cost of sales		(30,296)	(30,296)
Gross profit		269,704	269,704
Administrative expenses		(55,547)	(63,962)
Profit on ordinary activities before taxation	2	214,157	205,742
Tax on profit on ordinary activities	4	(65,260)	(60,280)
Profit for the financial year	10,11	148,897	145,462

The above results relate entirely to continuing activities

The company has no recognised gains or losses other than the results for the financial 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 financial years stated above and their historical cost equivalents

Kennedy Exports Limited

Balance sheet as at 31 December 2010

	Notes	31 December 2010 £	31 December 2009 £
Fixed assets			
Tangible fixed assets	5	<u>1,162,986</u>	<u>1,193,283</u>
Current assets			
Debtors	6	937,599	754,887
Creditors: amounts falling due within one year	7	<u>(33,260)</u>	<u>(29,742)</u>
Net current assets		<u>904,339</u>	<u>725,145</u>
Net assets		<u>2,067,325</u>	<u>1,918,428</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>2,067,323</u>	<u>1,918,426</u>
Total shareholders' funds	11	<u>2,067,325</u>	<u>1,918,428</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 14 4 2011 and were signed on its behalf by



J X Gauthier
Director

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

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 1 (Revised 1996) "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 - 30 years

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. 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. Amounts are all derived in UK from one class of business.

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Depreciation	<u>30,296</u>	<u>30,296</u>

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

3 Remuneration of directors and employees

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 financial year (2009 none)

4 Tax on profit on ordinary activities

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Current tax.		
UK corporation tax on profits of the year	65,253	60,265
Adjustment in respect of previous years	(53)	-
Total current tax	<u>65,200</u>	<u>60,265</u>
Deferred tax:		
Origination and reversal of timing differences	60	15
Total deferred tax (note 8)	<u>60</u>	<u>15</u>
Tax on profit on ordinary activities	<u>65,260</u>	<u>60,280</u>

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Profit on ordinary activities before tax	214,157	205,742
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	59,964	57,608
Effects of		
Expenses not deductible for tax purposes	5,289	2,672
Capital allowances in excess of depreciation	(53)	(15)
Total current tax charge for the year	65,200	60,265

5 Tangible fixed assets

	Freehold land £	Buildings £	Total £
Cost			
At 1 January 2010	975,074	909,813	1,884,887
Accumulated depreciation			
At 1 January 2010	-	691,605	691,605
Charge for the financial year	-	30,296	30,296
At 31 December 2010	-	721,901	721,901
Net book value at 31 December 2010	975,074	187,912	1,162,986
Net book value at 31 December 2009	975,074	218,209	1,193,283

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

6 Debtors

	31 December 2010	31 December 2009
	£	£
Amounts owed by group undertakings	930,333	747,589
Deferred tax asset (Note 8)	-	60
Prepayments	7,266	7,238
	<u>937,599</u>	<u>754,887</u>

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

7 Creditors: amounts falling due within one year

	31 December 2010	31 December 2009
	£	£
Corporation tax	<u>33,260</u>	<u>29,742</u>

8 Deferred tax asset

	31 December 2010	31 December 2009
	£	£
Depreciation in excess of capital allowances at start of year	60	75
Deferred tax charge to the profit and loss account for year	(60)	(15)
Depreciation in excess of capital allowances at end of year	<u>-</u>	<u>60</u>

Kennedy Exports Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

9 Called up share capital

	31 December 2010	31 December 2009
	£	£
<i>Authorised, allotted and fully paid</i>		
2 (2009 2 shares) ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Profit and loss account

	£
At 1 January 2010	1,918,426
Profit for the financial year	148,897
At 31 December 2010	<u>2,067,323</u>

11 Reconciliation of movements in shareholders' funds

	31 December 2010	31 December 2009
	£	£
Profit for the financial year	148,897	145,462
Opening shareholders' funds	<u>1,918,428</u>	<u>1,772,966</u>
Closing shareholders' funds	<u>2,067,325</u>	<u>1,918,428</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 2010. The consolidated financial statements of Eurazeo S A are available from 32 rue de Monceau 75008 Paris, France