

**STORETEC LIMITED**

**Report and Financial Statements**

**Year ended 31 December 2009**

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# **STORETEC LIMITED**

## **DIRECTORS' REPORT**

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# **STORETEC LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **REGISTERED OFFICE**

Europa House  
Heathcote Lane  
Warwick  
CV34 6SP

### **DIRECTORS**

A Barber  
B Crossan  
J Cloke  
A Phillips

### **SECRETARY**

1846 Secretaries Limited

### **BANKERS**

Barclays Bank Plc  
Corporate Banking Centre  
Windsor Court  
3 Windsor Place  
Cardiff

### **SOLICITORS**

McTaggart Solicitors  
24 St Andrews Crescent  
Cardiff  
CF10 3DD

### **AUDITORS**

Deloitte LLP  
Chartered Accountants  
Nottingham

# **STORETEC LIMITED**

## **DIRECTORS' REPORT**

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 during the year was sub-contract services to the supermarket industry

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation was £111,057 (2008 profit of £85,296) The directors do not recommend the payment of a dividend

### **DIRECTORS**

The directors who served the company during the year and subsequently were as follows

A Barber

B Crossan

J Cloke

A Phillips

### **GOING CONCERN**

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason, the going concern basis continues to be adopted in preparing the financial statements

In reaching this conclusion the Board have considered the financial position of the Company and its funding facilities The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company

The Company made a loss during 2009 but has a cash surplus as at the balance sheet date However, the current economic climate, in particular the current retail environment, does provide some level of uncertainty with regard future performance Management maintain close working relationships with all customers and continually monitor credit provided to them

The Company is financed by intergroup credit The Board have received confirmation from the immediate parent company that intergroup credit will continue to be made available at levels sufficient to allow the Company to meet its liabilities as and when they fall due

Accordingly, the Board have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements

### **EXEMPTION**

This directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption

### **DONATIONS**

The company has made charitable donations of £Nil (2008 £Nil) during the year

# **STORETEC LIMITED**

## **DIRECTORS' REPORT**

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors 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 s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors

Signed on behalf of the Board



Director

**DIRECTORS' REPORT**

The directors are responsible for preparing the Annual 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 judgments 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STORETEC LIMITED**

We have audited the financial statements of Storetec Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. 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).

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, 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**

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 loss 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.

### **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.

*Alistair Pritchard FCA*

Alistair Pritchard FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors  
Nottingham, UK

*28 May 2010*

# STORETEC LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	4,021,257	2,812,171
Cost of sales		<u>(3,315,174)</u>	<u>(2,204,171)</u>
<b>GROSS PROFIT</b>		706,083	608,000
Administrative expenses		<u>(814,401)</u>	<u>(484,043)</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(108,318)	123,957
Interest payable and similar charges	5	<u>(3,214)</u>	<u>(20,009)</u>
<b>(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(111,532)	103,948
Tax on profit on ordinary activities	6	<u>475</u>	<u>(18,652)</u>
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	13,14	<u><u>(111,057)</u></u>	<u><u>85,296</u></u>

All activities derive from continuing operations

The company has no recognised gains and losses other than the results for the current and prior year



# STORETEC LIMITED

## BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	209,515	105,620
<b>CURRENT ASSETS</b>			
Stocks	8	352,023	217,324
Debtors	9	817,876	948,963
Cash at bank and in hand		313,985	188,981
		<u>1,483,884</u>	<u>1,355,268</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(1,363,141)	(1,010,944)
<b>NET CURRENT ASSETS</b>		<u>120,743</u>	<u>334,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		330,258	449,944
<b>CREDITORS: amounts falling due after more than one year</b>	11	(6,111)	(14,739)
<b>NET ASSETS</b>		<u>324,147</u>	<u>435,205</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Profit and loss account	13	323,148	434,205
<b>SHAREHOLDERS' FUNDS</b>	14	<u>324,148</u>	<u>435,205</u>

These financial statements were approved by the board of directors on 26 May 2010

Signed on behalf of the Board of Directors



Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and prior year.

**Accounting convention**

The financial statements are prepared under the historical cost convention and on a going concern basis after due consideration of the principal risks and uncertainties as disclosed in the report of the directors, and in accordance with the Companies Act 2006.

In reaching this conclusion the Board have considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

However, for the reasons set out in the Directors' report, the Board have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery	-	20% per annum
Motor vehicles	-	25% per annum
Equipment	-	15% to 25% per annum

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making provision for obsolete and slow moving items. Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

**Leased assets**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs**

The company operates a group personal pension plan. Contributions are charged to the profit and loss account as they become payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Year ended 31 December 2009**

**1. ACCOUNTING POLICIES (Continued)**

**Taxation**

The tax expense represents the sum of the corporation tax currently payable and the deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Cash flow statement**

Under Financial Reporting Standard 1 (Revised) "Cash Flow Statements", the company is exempt from the requirement to prepare a cash flow statement as its ultimate parent company, Wanzl GmbH & Co Holding KG, produces a consolidated cash flow statement which includes the company.

**2. TURNOVER**

The turnover and profit before tax are attributable to the principal activity of the company. All turnover arose in the United Kingdom.

**3. OPERATING (LOSS)/PROFIT**

	2009 £	2008 £
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of owned fixed assets	50,340	23,816
Depreciation of assets held under finance leases and hire purchase agreements	5,363	7,553
Auditors' remuneration		
- annual audit services	3,500	3,500
- non-audit services	3,500	3,500
Operating lease rentals		
Land and buildings	<u>124,272</u>	<u>81,186</u>

Auditor's remuneration for audit fees represents fees payable to the company's auditors for the audit of the company's financial statements.

The non-audit services in the current and prior year are other services relating to taxation.

# STORETEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The average monthly number of persons employed by the company during the year was as follows

	2009 Number	2008 Number
Operational	26	23
Management, administration and sales	6	4
	<u>32</u>	<u>27</u>

The aggregate payroll cost of these persons was as follows

	2009 £	2008 £
Wages and salaries	657,614	699,266
Social security costs	63,225	60,056
Other pension costs	24,721	18,565
	<u>745,560</u>	<u>777,887</u>

#### Director's remuneration

	2009 £	2008 £
Directors' emoluments	98,887	153,418
Company contributions to money purchase pension schemes	24,721	18,565
	<u>123,608</u>	<u>171,983</u>

Retirement benefits are accruing to the following number of directors

	Number	Number
Money purchase schemes	<u>2</u>	<u>2</u>

# STORETEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
On bank overdraft	1,563	18,773
Finance charges payable in respect of finance leases and hire purchase contracts	1,651	1,236
	<u>3,214</u>	<u>20,009</u>

### 6 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

#### a) Analysis of (credit)/charge for the year

	2009 £	2008 £
<b>Current tax</b>		
UK corporation tax at 28% (2008 28.5%) based on the (loss)/profit for the year	-	29,277
Adjustment in respect of prior years	(255)	(9,045)
<b>Total current tax (note 6b)</b>	<u>(255)</u>	<u>20,232</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,231)	(1,810)
Adjustment in respect of previous years	1,011	214
Effect of changes in tax rates	-	16
<b>Total deferred tax (note 9)</b>	<u>(220)</u>	<u>(1,580)</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(475)</u>	<u>18,652</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**Year ended 31 December 2009**

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)**

**b) Factors affecting the tax charge for the current year**

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	(111,532)	103,948
Current tax at 28% (2008 28.5%)	(31,229)	29,625
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(2,174)
Differences between depreciation and capital allowances	1,231	1,826
Transfer pricing adjustment	(2,380)	-
Adjustment in respect of prior periods	(255)	(9,045)
Losses utilised as group relief	32,378	-
<b>Total current tax charge (note 6a)</b>	<u>(255)</u>	<u>20,232</u>

**7 TANGIBLE FIXED ASSETS**

	Plant & machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2009	35,653	160,040	9,222	204,915
Additions	160,597	3,751	-	164,348
Disposals	-	(47,140)	-	(47,140)
At 31 December 2009	<u>196,250</u>	<u>116,651</u>	<u>9,222</u>	<u>322,123</u>
<b>Depreciation</b>				
At 1 January 2009	18,529	72,261	8,505	99,295
Charge for the year	25,282	30,038	383	55,703
Disposals	-	(42,390)	-	(42,390)
At 31 December 2009	<u>43,811</u>	<u>59,909</u>	<u>8,888</u>	<u>112,608</u>
<b>Net book value</b>				
At 31 December 2009	<u>152,439</u>	<u>56,742</u>	<u>334</u>	<u>209,515</u>
At 31 December 2008	<u>17,124</u>	<u>87,779</u>	<u>717</u>	<u>105,620</u>

Included in the total net book value is £16,092 (2008 £35,440) in respect of assets held under finance leases and similar hire purchase agreements. Depreciation for the year on these assets was £5,363 (2008 £7,533).

# STORETEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

### 8 STOCKS

	2009 £	2008 £
Spare parts and components	<u>352,023</u>	<u>217,324</u>

There is no material difference between the balance sheet value of stocks and their replacement cost

### 9. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	694,315	712,410
Amounts owed by group undertakings	46,480	211,388
Prepayments and accrued income	74,246	22,550
Deferred tax asset	2,835	2,615
Corporation tax	4,353	-
	<u>822,229</u>	<u>948,963</u>

#### Deferred Taxation

The movement in the deferred taxation asset during the year was

	£	£
At 1 January	2,615	1,035
Credit for the year	<u>220</u>	<u>1,580</u>
At 31 December	<u>2,835</u>	<u>2,615</u>

The elements of deferred taxation are as follows

	2009 £	2008 £
Difference between accumulated depreciation and capital allowances	<u>2,835</u>	<u>2,615</u>

# STORETEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

### 10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	217,893	299,274
Amounts owed to group undertakings	961,585	436,705
Corporation tax	-	28,142
Other taxation and social security	105,720	114,869
Amounts due under finance leases and hire purchase contracts	8,628	13,278
Other creditors	7,967	10,307
Accruals and deferred income	65,700	108,369
	<u>1,367,493</u>	<u>1,010,944</u>

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Obligations under finance leases and hire purchase contracts	<u>6,111</u>	<u>14,739</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows

	£	£
In one year or less or on demand	8,628	13,278
In more than one year but not more than two years	6,111	8,628
In more than two years but not more than five years	-	6,111
	<u>14,739</u>	<u>28,017</u>

### 12. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, called up, allotted and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>



# STORETEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 December 2009

### 13. PROFIT AND LOSS ACCOUNT

	2009 £
At 1 January 2009	434,205
Loss for the year	(111,057)
At 31 December 2009	<u>323,148</u>

### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Retained (loss)/profit for the financial period	(111,057)	85,296
Opening shareholders' funds	<u>435,205</u>	<u>349,909</u>
Closing shareholders' funds	<u>324,148</u>	<u>435,205</u>

### 15. CONTINGENT LIABILITIES

The company had a contingent liability, together with its immediate parent and fellow subsidiary undertakings, for a cross guarantee in respect of the net bank position of S H Holdings Limited's and Symonds Hydroclean Limited's bank loans and overdrafts for £1,293,900 (2008 £524,706)

### 16. FINANCIAL COMMITMENTS

The company had no operating lease commitments at 31 December 2009 or 31 December 2008. There were no capital commitments at 31 December 2009 or 31 December 2008.

### 17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 to subsidiary undertakings, wholly owned and controlled by the group, not to disclose transactions with other group companies.

### 18. ULTIMATE PARENT COMPANY

The directors regard Wanzl GmbH & Co Holding KG, a partnership incorporated in Germany, as the company's ultimate parent undertaking and controlling party. Copies of the partnership's consolidated financial statements can be obtained from 89340 Leipheim, Bubesheimer Strasse 4, Germany.

The immediate parent company is S H Holdings Limited, a company incorporated in England and Wales.