

# Geest Industries Limited

Directors' report and  
financial statements

**For the year ended 2 January 2010**

*Registered number 128094*

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## **Geest Industries Limited**

### **Directors' Report and Financial Statements**

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## **Geest Industries Limited**

### **Directors' Report**

The Directors submit their annual report and financial statements for the year ended 2 January 2010.

The company has availed of the exemption from the requirement to have these financial statements audited.

### **Results and Business Review**

The Company was dormant throughout the financial year

### **Balance Sheet and Reserves**

Shareholders' funds amounted to £Nil at 2 January 2010. (£Nil at 27 December 2008)

### **Dividends**

No dividends were paid or proposed during the year.

### **Directors and Their Interests**

The Directors who served during the year and to the date of approval of the financial statements were as follows:

B Cornibert  
D V McCann  
T G Murphy  
V J Charles  
J Tolan  
P Josie

The Company Secretary is B Cornibert

There are no Directors' interests requiring disclosure under the Companies Act, 2006.

### **Auditors**

It was reported that as the company is dormant, the directors considered there was no requirement for audited accounts in accordance with Section 477 of the Companies Act 2006 and therefore no auditor has been appointed.

By order of the board

  
B Cornibert  
Director

26 February 2010

## **Geest Industries Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act, 2006

The financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the company, the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation

In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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

The directors are also responsible for preparing a Directors' Report that complies with the Companies Act, 2006.



B Cornibert  
Director

26 February 2010

## **Geest Industries Ltd**

### **Significant accounting policies**

Geest Industries Limited is a company domiciled in England. The period ended 2 January 2010 represents a 53 week period compared to 52 weeks shown for the year ended 27 December 2008

The accounting policies applied in the preparation of the financial statements for the year ended 2 January 2010, are set out below

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretation Committee (IFRIC) interpretations adopted by the EU and which were effective at 2 January 2010, further to the IAS regulation (EC1606/2002), and in accordance with the Companies Act, 2006.

The following provides a brief outline of the likely impact on future financial statements of relevant IFRSs adopted by the EU which are not yet effective and have not been adopted early in these financial statements:

- IFRS 3 Business Combinations (effective date financial periods on or after 1 July 2009),
- IAS 27 Consolidated and Separate Financial Statements (effective date financial periods beginning on or after 1 July 2009),
- Amendments to IAS 39 Financial Instruments Recognition and Measurement (effective date financial periods beginning on or after 1 July 2009),
- IFRIC Interpretation 17 Distribution of Non-Cash Assets to Owners (effective date financial periods beginning on or after 1 July 2009), and
- Amendments to IFRS 2 Share-based Payments (effective date financial periods beginning on or after 1 July 2009).

These standards and interpretations will be applied for the purposes of the company financial statements with effect from their respective effective dates

These standards are not expected to have a significant impact on the company financial statements

## **Significant accounting policies (*continued*)**

### **(b) Basis of measurement and use of estimation and judgements**

The financial statements are presented in Sterling (£) rounded to the nearest thousand. They are prepared on the historical cost basis except that certain financial instruments are stated at fair value as set out in the specific accounting policies below

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 22.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **(c) Presentation of financial statements**

The company applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Company presents in the statement of changes in equity all owner charges in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income

Comparative information has been re-presented so that it is also in conformity with the revised standard

## Geest Industries Limited

### Balance Sheet at 2 January 2010

	Note	2 January 2010 £	27 December 2008 £
Current Assets			
Debtors		-	-
Net assets		-	-
Financed by			
Share capital	1	97,032	97,032
Profit and loss account		(97,032)	(97,032)
Shareholders' funds – equity		-	-

For the year ended 2 January 2010 the company was exempt from the requirement to prepare audited accounts in accordance with section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts under section 476. The directors acknowledge responsibility for:

- (i) ensuring the company keeps proper accounting records which comply with section 386 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts were approved by the directors on 26 February 2010



B Cornibert  
Director



T Murphy  
Director

## **Geest Industries Limited**

### **Notes**

forming part of the financial statements

<b>1 Share capital</b>	<b>2 January 2010 £</b>	<b>27 December 2008 £</b>
Authorised 800,000 Ordinary shares of Stg12 5p each	<u><b>100,000</b></u>	<u>100,000</u>
Allotted, called up and fully paid 776,256 Ordinary shares of Stg12.5p each	<u><b>97,032</b></u>	<u>97,032</u>

### **2 Ownership**

The Company is a wholly owned subsidiary of Geest Limited