

Company Registration No

166670

# **WEST OF ENGLAND SACK HOLDINGS LIMITED**

**Report and financial statements**

**in respect of the year ended**

**31 December 2010**

**SATURDAY**



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# **WEST OF ENGLAND SACK HOLDINGS LIMITED**

## **Directors, officers and professional advisors**

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### **DIRECTORS**

E A Gretton  
B J Guyatt  
S Pirinccioglu

### **COMPANY SECRETARY**

R T V Tyson

### **REGISTERED OFFICE**

Hanson House  
14 Castle Hill  
Maidenhead  
SL6 4JJ

### **COMPANY NUMBER**

166670

# WEST OF ENGLAND SACK HOLDINGS LIMITED

## DIRECTORS' REPORT

Company Registration No

166670

The Directors present their report and financial statements for the year ended 31 December 2010. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

### PRINCIPAL ACTIVITY

The Company is a group finance company.

### RESULTS

The Company did not trade during the year and therefore the profit for the year amounted to £nil (2009: £960,319) as set out in the profit and loss account on page 3. The Directors do not recommend the payment of a dividend (2009: £nil).

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The Directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty, however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

### FUTURE DEVELOPMENTS

The Directors anticipate that the Company will continue as a group finance company for the foreseeable future.

### DIRECTORS

The Directors currently in office are shown on page 1.

The Directors who served during the year were as follows:

E A Gretton

B J Guyatt

S Pinnccioglu

(appointed 19 July 2010)

C Leclercq

(resigned 31 March 2010)

### DIRECTORS' INDEMNITY

A fellow group undertaking has indemnified, by means of directors and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

By order of the Board



R T V Tyson, Company Secretary

28 March 2011

**WEST OF ENGLAND SACK HOLDINGS LIMITED** Company Registration No 166670  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2010

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	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Exceptional item	2	-	(88,600)
<b>OPERATING LOSS</b>	3	-	(88,600)
Income from fixed asset investments		-	1 048,919
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	960,319
Tax on profit on ordinary activities	6	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	-	960 319

All of the Company's results for the year arise from its continuing operations

There were no other gains or losses recognised in respect of the current or previous year other than those reported above

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

**WEST OF ENGLAND SACK HOLDINGS LIMITED**

Company Registration No

166670

**BALANCE SHEET**

at 31 December 2010

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	7	4,267,806	4,267,806
<b>CREDITORS amounts falling due within one year</b>	8	(2,037,209)	(2,037,209)
<b>NET ASSETS</b>		<u>2,230,597</u>	<u>2,230,597</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,815,335	1,815,335
Profit and loss account	10	415,262	415,262
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>2,230,597</u>	<u>2,230,597</u>

For the year ended 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies

**Directors' responsibilities**

- The members have not required the Company to obtain an audit of its financial statements for the year in question under section 476 of the Act, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements on pages 3 to 8 were approved by the Board of directors and signed on their behalf by

B J Guyatt, Director

  
 28 March 2011

**WEST OF ENGLAND SACK HOLDINGS LIMITED** Company Registration No 166670  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2010

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

**Cash flow statement**

In accordance with FRS1 (revised), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the group headed by HeidelbergCement AG

**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 have occurred that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made when on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only when the replacement assets are sold
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Dividends**

Income is recognised after the Company's right to receive payment is established

**Classification of shares as debt or equity**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable, and

(ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments

The proceeds on an issue are allocated to shareholders' equity, net of transaction costs. The carrying amount of equity is not re-measured in subsequent years

When shares are issued that create a financial liability of the company they are presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss

The Company's cumulative preference shares have been accounted for as equity (see note 9)

**2 EXCEPTIONAL ITEMS**

	2010	2009
	£	£
Impairment of fixed asset investments	-	88,600

**WEST OF ENGLAND SACK HOLDINGS LIMITED** Company Registration No 166670  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 for the year ended 31 December 2010

<b>3 OPERATING LOSS</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Auditors' remuneration	-	-

Fees for audit and non-audit services provided to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

**4 STAFF COSTS**

There were no employees during the year (2009: nil)

**5 DIRECTORS' EMOLUMENTS**

The directors received no emoluments for their services during the year (2009: £nil)

<b>6 TAX</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>a) Tax on loss on ordinary activities</b>		
Current tax		
UK corporation tax on loss for the year	-	-
Tax charge on loss on ordinary activities	-	-

**b) Factors affecting current tax charge**

The tax assessed for the year is different to the standard rate of corporation tax in the UK 28% (2009: 28%).

The differences are explained below

Loss on ordinary activities before tax	-	960,319
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Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009: 28%)	-	268,889
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Effects of		
Income from UK dividends not taxable	-	(293,697)
Loss on disposal of fixed asset investments not deductible	-	24,808
Imputed interest and other permanent differences	28,452	31,581
Group relief claimed for nil charge	(28,452)	(31,581)

Total current tax	-	-
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**c) Factors that may affect future tax charges**

Changes in tax rates have been announced that will have an effect on future tax charges of the Company. A change in the corporation tax rate from 28% to 23%, reducing by 2% from 1 April 2011, and then further annual reductions of 1% has been announced but except for the reduction in the rate to 27% as from 1 April 2011, not substantively enacted.

**WEST OF ENGLAND SACK HOLDINGS LIMITED** Company Registration No 166670  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 December 2010

<b>7</b>	<b>DEBTORS</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	<u>4,267,806</u>	<u>4 267,806</u>
	Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand		
<b>8</b>	<b>CREDITORS amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	<u>2 037,209</u>	<u>2,037,209</u>
	Amounts owed to group undertakings are unsecured interest free, have no fixed date of repayment and are repayable on demand		
<b>9</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called-up and fully paid</b>		
	6,861,339 ordinary shares of 25p each (2009 6,861,339)	1,715 335	1,715,335
	85,000 5% cumulative preference shares of £1 each (2009 85,000)	85 000	85,000
	15,000 7% cumulative preference shares of £1 each (2009 15,000)	15,000	15,000
		<u>1,815,335</u>	<u>1 815,335</u>

The two classes of cumulative preference shares carry a dividend of 5% and 7% per annum payable out of the profits of the Company available for dividends each year. The dividends have been formally waived.

The cumulative preference shares carry no voting rights at meetings unless the audited accounts show that the dividend has not been paid or the meeting includes any resolutions directly affecting the rights of the preference shareholders altering the regulations of the Company or winding up of the Company. In such an event each holder will be entitled to one vote per share.

On winding up of the Company, the cumulative preference shareholders have a right to receive in preference to the ordinary shareholders, £1 per share plus all arrears of dividends and accrued dividends.

The Directors have considered the accounting treatment of the cumulative preference shares in relation to FRS 25 Financial Instruments: Disclosure and Presentation, and are of the opinion that these shares are in substance an equity instrument and are accordingly disclosed as equity in the balance sheet.



**WEST OF ENGLAND SACK HOLDINGS LIMITED**

Company Registration No

166670

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 December 2010

**10 MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2009	1,815,335	(545,057)	1,270,278
Profit for the financial year	-	960,319	960,319
At 31 December 2009	1,815,335	415,262	2,230,597
Result for the financial year	-	-	-
At 31 December 2010	<u>1,815,335</u>	<u>415,262</u>	<u>2,230,597</u>

**11 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in FRS8 Related Party Transactions, not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG

**12 PARENT UNDERTAKINGS**

The Company's immediate parent company is UGI Group Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is HeidelbergCement AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by HeidelbergCement AG. Copies of the consolidated financial statements of HeidelbergCement AG may be obtained from Berliner Strasse 6, D-69120 Heidelberg, Germany.