

Registration number 00166849

**KEY INGREDIENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**KEY INGREDIENTS LIMITED**  
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**KEY INGREDIENTS LIMITED**  
**COMPANY INFORMATION**

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<b>Director</b>	Monsieur J Leveque
<b>Registered office</b>	Unit 2 Fairview Court 119-127 Fairview Road Cheltenham GL52 2EX
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**KEY INGREDIENTS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The director presents his report and the financial statements for the year ended 31 December 2012

**Principal activity**

The principal activity of the company is the importation of food ingredients for sales to the food manufacturing and processing industry

**Directors of the company**

The director who held office during the year was as follows

Monsieur D Vieux (Retired 01 February 2013)

The following director was appointed after the year end

Monsieur J Leveque (appointed 01 February 2013)

**Disclosure of information to the auditors**

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of

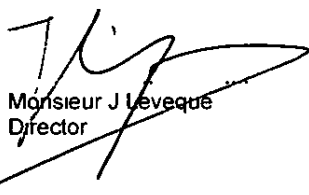
**Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on *April 10<sup>th</sup> 2013* and signed on its behalf by



Monsieur J Leveque  
Director

## **KEY INGREDIENTS LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AUDITOR'S REPORT TO THE MEMBERS OF KEY INGREDIENTS LIMITED**

We have audited the financial statements of Key Ingredients Limited for the year ended 31 December 2012, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the director is 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 (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. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

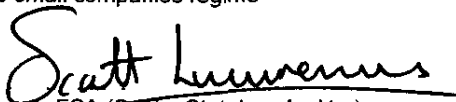
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KEY INGREDIENTS LIMITED**

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**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 prepare the financial statements and the Director's Report in accordance with the small companies regime



Scott Lawrence FCA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date 18 April 2013

**KEY INGREDIENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Turnover	2	2,872,918	2,610,590
Cost of sales		(2,623,440)	(2,431,169)
Gross profit		249,478	179,421
Administrative expenses		(172,248)	(177,915)
Other operating income	3	18,000	15,870
Operating profit	3	95,230	17,376
Interest receivable and similar income		114	44
Profit on ordinary activities before taxation		95,344	17,420
Tax on profit on ordinary activities	4	18,330	-
Profit for the financial year	9	113,674	17,420



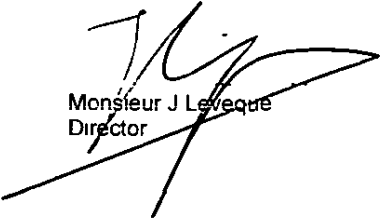
**KEY INGREDIENTS LIMITED****(REGISTRATION NUMBER: 00166849)****BALANCE SHEET****AS AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>Current assets</b>			
Stocks		121,960	30,579
Debtors	5	490,929	442,656
Cash at bank and in hand		50,962	67,545
		<u>663,851</u>	<u>540,780</u>
Creditors Amounts falling due within one year	6	(328,460)	(319,008)
Total assets less current liabilities		<u>335,391</u>	<u>221,772</u>
Creditors Amounts falling due after more than one year	7	(30,000)	(30,000)
Net assets		<u>305,391</u>	<u>191,772</u>
<b>Capital and reserves</b>			
Called up share capital	8	37,500	37,500
Other reserves	9	-	55
Profit and loss account	9	267,891	154,217
Shareholders' funds		<u>305,391</u>	<u>191,772</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the director and authorised for issue on

*April 10<sup>th</sup> 2013*

  
Monsieur J Leveque  
Director

**KEY INGREDIENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

**Operating leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

**KEY INGREDIENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**2 Turnover**

During the year 13 85% of the company's turnover related to exports (2011 - 17%)

**3 Operating profit**

Operating profit is stated after charging

	2012 £	2011 £
Auditor's remuneration - The audit of the company's annual accounts	5,000	5,800
Foreign currency (gains)/losses	(8,960)	13,168
Profit on sale of tangible fixed assets	-	(200)
Other operating income - rent received	<u>(18,000)</u>	<u>(15,870)</u>

**4 Taxation**

**Tax on profit on ordinary activities**

	2012 £	2011 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(18,330)</u>	<u>-</u>

There is no change to corporation tax as profits chargeable to corporation tax have been reduced to £nil by the utilisation of tax losses brought forward from previous years. Historically no asset has been recognised in respect of these losses as the company has in recent years reported operating losses. The company is now profitable and therefore an asset of £18 330 has now been recognised in respect of remaining tax losses of £78 586 carried forward at 31 December 2012.

**5 Debtors**

	2012 £	2011 £
Trade debtors	461,730	434,759
Other debtors	10,869	7,897
Deferred tax	<u>18,330</u>	<u>-</u>
	<u>490,929</u>	<u>442,656</u>

**KEY INGREDIENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**6 Creditors Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	58,920	15,343
Amounts owed to group undertakings	252,501	295,654
Other taxes and social security	2,717	2,664
Other creditors	14,322	5,347
	<u>328,460</u>	<u>319,008</u>

**7 Creditors Amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group undertakings	<u>30,000</u>	<u>30,000</u>

**8 Share capital**

**Allotted, called up and fully paid shares**

	2012		2011	
	No	£	No	£
Ordinary A shares of £1 each	12,500	12,500	12,500	12,500
Ordinary B shares of £1 each	12,500	12,500	12,500	12,500
Ordinary C shares of £1 each	12,500	12,500	12,500	12,500
	<u>37,500</u>	<u>37,500</u>	<u>37,500</u>	<u>37,500</u>

**9 Reserves**

	Other reserves £	Profit and loss account £	Total £
At 1 January 2012	55	154,217	154,272
Profit for the year	-	113,674	113,674
Other reserve movements	<u>(55)</u>	<u>-</u>	<u>(55)</u>
At 31 December 2012	<u>-</u>	<u>267,891</u>	<u>267,891</u>

**KEY INGREDIENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**10 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £6,981 (2011 - £6,654)

Contributions totalling £nil (2011 - £nil) were payable to the schemes at the end of the year and are included in creditors

**11 Commitments**

**Operating lease commitments**

As at 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Within two and five years	<u>20,215</u>	<u>20,215</u>

**12 Related party transactions**

**Other related party transactions**

During the year the company made the following related party transactions

**Sodeleg SA**

(owns 100% of the company's share capital)

During the year Key Ingredients Limited made purchases of £2,104,142 (2011 - £2,086,239) from Sodeleg SA. In addition the company owes Sodeleg SA £30,000 by way of a long term interest free loan, with no scheduled repayment date. At the balance sheet date the total amount due to Sodeleg SA was £282,501 (2011 - £325,654)

**13 Control**

The company is controlled by Sodeleg SA which owns 100% of the share capital of Key Ingredients Limited. The ultimate controlling party is Groupe Alliance SA.