

Valpak (UK) Limited

Report and Financial Statements

for the year ended 31 December 2009

Registered Number: 2873069



Valpak (UK) Limited

Registered No 2873069

DIRECTORS

Philip Gale
Steve Gough

SECRETARY

Philip Gale

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

SOLICITORS

Hammonds
Rutland House
148 Edmund Street
Birmingham
B3 2JR

REGISTERED OFFICE

Stratford Business Park
Banbury Road
Stratford-upon-Avon
CV37 7GW

Valpak (UK) Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2009. The directors' report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company's principal activity during the period was the management and licensing of the Green Dot registered trademark, this activity having been carried out on behalf of the mark's proprietor PRO-Europe s p r l.

The company will continue to manage and license the Green Dot registered trademark.

RESULTS AND DIVIDENDS

A profit of £8,000 (2008: £4,000) is shown in the profit and loss account. No dividends were paid or proposed during the period (2008: nil).

GOING CONCERN

The company is dependent upon continuing financial assistance being made available from its parent company, Valpak Limited, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support is expected to be available for the foreseeable future and the directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has not made any political or charitable contributions during the year.

DIRECTORS OF THE COMPANY

The directors as at 31 December 2009 are shown on page 1.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who are a member of the board at the time of approving the directors' report are shown on page 1. The directors confirm that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- the director has taken all the steps that a director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditors will be put to the forthcoming Annual General Meeting in accordance with s 485 of the Companies Act 2006.



By order of the board
Philip Gale
Director
26 April 2010

Valpak (UK) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 maintenance and integrity of the corporate and financial information on the company's website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Valpak (UK) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALPAK (UK) LIMITED

We have audited the financial statements of Valpak (UK) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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 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 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 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.

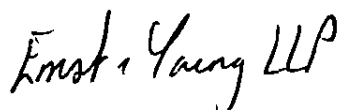
Valpak (UK) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALPAK (UK) LIMITED

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



Nigel Meredith (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
26 April 2010

Valpak (UK) Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
TURNOVER	2	57	62
Operating costs		(47)	(57)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	10	5
Tax on profit on ordinary activities	6	(2)	(1)
PROFIT FOR THE YEAR	11	8	4

The company has no recognised gains or losses other than those shown in the profit and loss account. All turnover is derived from continuing operations.

Valpak (UK) Limited

BALANCE SHEET At 31 December 2009

	Notes	2009 £000	2008 £000
CURRENT ASSETS			
Debtors amounts falling due within one year	7	3	24
Cash at bank and in hand		5	51
		<u>8</u>	<u>75</u>
CREDITORS: amounts falling due within one year	8	(253)	(328)
NET CURRENT LIABILITIES		(245)	(253)
NET LIABILITIES		(245)	(253)
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Profit and loss account	11	(245)	(253)
TOTAL SHAREHOLDERS' DEFICIT	11	(245)	(253)



By order of the Board
Steve Gough
Director
26 April 2010

Registered number 2873069

Valpak (UK) Limited

NOTES TO THE ACCOUNTS

At 31 December 2009

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of Valpak (UK) Limited were approved for issue by the Board of Directors on 26 April 2010

The accounts are prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice

Going concern

The company is dependent upon continuing financial assistance being made available from its parent company, Valpak Limited, to enable it to continue operating and meeting its liabilities as they fall due. The finance and support is expected to be available for the foreseeable future and the directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

Cash flow statement

No cash flow statement has been prepared under FRS1 (revised) as the company is a wholly owned subsidiary undertaking (see note 13) and its cash flows are included in the published consolidated accounts of the ultimate parent company.

Deferred taxation

Deferred taxation 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, or a right to pay less tax in the future have occurred, with the exception that deferred taxation 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 future reversal of 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.

2. TURNOVER

Turnover, which is stated net of value added tax, is attributable to the company's principal activity which is the managing and licensing of the Green Dot registered trademark. All business is derived from the UK.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration is paid by the ultimate parent undertaking.

4. STAFF COSTS

There are no employees specifically dedicated to Valpak (UK) Limited. The company receives a charge from its parent undertaking Valpak Limited for services performed on behalf of Valpak (UK) Limited.

Valpak (UK) Limited

NOTES TO THE ACCOUNTS

At 31 December 2009

5 DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the company during the current or preceding year

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £000	2008 £000
UK corporation tax		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 28%)	2	1
	<u>2</u>	<u>1</u>
There are no factors affecting the tax charge for the year		

7 DEBTORS amounts falling due within one year

	2009 £000	2008 £000
Trade debtors	1	22
Deferred tax asset (note 9)	2	2
	<u>3</u>	<u>24</u>

8. CREDITORS amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	250	324
Corporation tax liability	2	1
Other creditors and accruals	1	3
	<u>253</u>	<u>328</u>

Valpak (UK) Limited

NOTES TO THE ACCOUNTS

At 31 December 2009

9 DEFERRED TAXATION

	2009 £000	2008 £000
At 1 January and 31 December	2	2
The deferred tax consists of Decelerated capital allowances	2	2
Total deferred tax asset (note 7)	2	2

There was no unprovided deferred tax at 31 December 2009 (2008 nil)

10 CALLED UP SHARE CAPITAL

	Authorised number	Allotted, called up & fully paid number	Allotted, called up & fully paid £000
1 January and 31 December 2009 Ordinary shares of £1 each	100	1	-

11 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENTS ON RESERVES

	Share capital £000	Profit & loss £000	Total £000
At 1 January 2008	-	(257)	(257)
Profit for the year	-	4	4
At 31 December 2008	-	(253)	(253)
Profit for the year	-	8	8
At 31 December 2009	-	(245)	(245)

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with fellow group companies as it is a wholly owned subsidiary of Valpak Limited. There are no other related party transactions.

13 PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Valpak Limited, a company incorporated in England and Wales. Copies of the group financial statements, which include the company, are available from Valpak Limited, Stratford Business Park, Banbury Road, Stratford-upon-Avon, CV37 7GW.