

Jigsaw Consortium Limited

Annual report and financial statements
for the year ended 31 December 2011

Registered number 03535236



Jigsaw Consortium Limited

Annual report and financial statements for the year ended 31 December 2011

	Page
Directors' report for the year ended 31 December 2011	1
Profit and loss account for the year ended 31 December 2011	3
Balance sheet as at 31 December 2011	4
Notes to the financial statements for the year ended 31 December 2011	5

Jigsaw Consortium Limited

Directors' report for the year ended 31 December 2011

The directors present their annual report and audited financial statements for the year ended 31 December 2011

Principal activity and review of business

The business is not trading actively. Trading was ceased in March 2007 and the only costs incurred in 2011 relate to the provision of ongoing professional services regarding the statutory obligations of the company and the maintenance of license fees.

2011 is the fourth year where the company will be taking advantage of the Companies Act 2006 small company exemption as detailed on the balance sheet (page 4). This has been agreed and resolved by the Directors.

Result and dividends

The loss after tax for the year of (£31,000) has been transferred to reserves. The directors do not recommend the payment of a dividend.

Directors

The directors of the Company who served during the year unless otherwise stated are as follows:

Mr Paul Nevett (resigned 31st January 2011)
Mr Matthew Close (appointed 31st January 2011)
Mr John Perrot

Statement of directors' responsibilities in respect of the Annual Report and the financial statement

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). The financial statements are required by law to 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Jigsaw Consortium Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statement (continued)

The directors are responsible for keeping proper accounting records that 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.

Principal Risk

The directors believe that there are no principal risks or fundamental uncertainties facing the business at the timing of signing these financial statements as the cash reserves should be sufficient to cover the professional fees incurred.

Financial risk management

The directors consider the risks around financial management including credit and liquidity risks to be immaterial for the assessment of the Company's assets, liabilities, financial position and the loss of the Company for the year end.

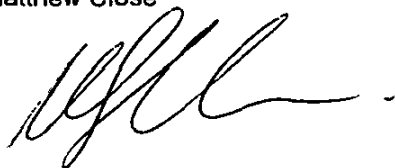
The business has incurred professional fees in relation to the winding-up of the entity and is viewed as having sufficient cash available to do this and is therefore a viable going concern despite the cessation of trading.

Key performance indicators

As the company has ceased trading there have been no performance indicators set.

The Directors' report above on pages 1 and 2 is approved by the Board of Directors and were signed on its behalf by

Matthew Close



Director
[Date]

13/02/2012.

Jigsaw Consortium Limited

Profit and loss account for the year ended 31 December 2011

		2011	2010
	Note	£'000	£'000
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(31)	(28)
Operating loss	3	(31)	(28)
Interest receivable and similar income	7		-
Loss on ordinary activities before taxation		(31)	(28)
Tax credit on profit / (loss) on ordinary activities	4	-	-
(Loss) / Profit for the financial year	12	(31)	(28)

The results are derived from discontinued operations

The Company had no recognised gains or losses in either year other than the losses for the financial years as stated above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The notes on pages 5 to 10 form part of these financial statements

Jigsaw Consortium Limited

Balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Tangible fixed assets	8		
Current assets			
Debtors amounts falling due within one year	9	4	-
Cash at bank and in hand		354	381
		358	381
Creditors: amounts falling due within one year	10	(15)	(7)
Net current assets		343	374
Net assets		343	374
Capital and reserves			
Called-up share capital	11	-	-
Profit and loss account	12	343	374
Total shareholders' funds	13	343	374

For the year ended 31 December 2011

The Company was entitled to the exemption under section 480(1) of the Companies Act 2006 and,

The members have not required the Company to obtain an audit in accordance with the section 476(1) of the Companies Act 2006


The Directors acknowledge their responsibility for

Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and

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 of its profit or loss for the financial year, in accordance with the requirement of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

The financial statements on pages 3 to 10 were approved by the Board of Directors and were signed on its behalf by

Matthew Close



Director
[Date]

12/02/2012.

Jigsaw Consortium Limited

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

Accounting convention and basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the UK Companies Act 2006 and applicable accounting standards in the United Kingdom and on a going concern basis. The principal accounting policies which have been consistently applied are set out below.

Cash flow statement

As the Company qualifies as a small company it has taken advantage of the exemption available under FRS1 (Revised 1996) Cash Flow Statement not to prepare a cash flow statement.

2 Turnover

The company has not generated any turnover following the cessation of trading in March 2007.

3 Operating Loss

Professional fees of £31k were incurred in 2011 for the winding up of the business, compared to £28k incurred in 2010.

Jigsaw Consortium Limited

4 Tax charge on profit on ordinary activities

Analysis of the tax credit for the year

	2011 £'000	2010 £'000
Current tax		
UK corporation tax on (loss) / profit for the year	-	-
Total current tax credit	-	-
Tax credit on loss on ordinary activities	-	-

The tax for the year is higher than the standard rate of corporation tax in the UK of 20.75% (2010 21%). The differences are explained below

	2011 £'000	2010 £'000
(Loss) / Profit on ordinary activities before tax	(31)	(28)
(Loss) / Profit on ordinary activities multiplied by the standard rate of corporation tax in UK of 20.75%	(6)	(6)
Timing differences between capital allowances and depreciation		-
Expenses not deductible	6	6
Tax repayment for carry back of losses incurred in previous periods	-	-
Current tax (credit) / charge	-	-

5 Directors' emoluments

The directors received no emoluments from the Company during the year or prior year

6 Employee information

The company had no employees during either the current or prior year

7 Interest receivable and similar income

	2011 £'000	2010 £'000
Corporation tax interest	-	-

8 Tangible fixed assets

The company did not hold any assets during the year

Jigsaw Consortium Limited

9 Debtors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade debtors	-	-
Other debtors	4	-
Corporation tax	-	-
	4	-

10 Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade creditors	-	-
Accruals and deferred income	15	7
Corporation tax payable	-	-
	15	7

The creditors balance above is primarily in relation to the provision of tax advice and professional fees on winding up of the business

11 Called up share capital

	2011 £'000	2010 £'000
Authorised		
375,000 ordinary shares of £1 each	375	375
Allotted, called up and fully paid	2011	2010
	£	£
Class		
"A" 2 ordinary shares of £1 each	2	2
"B" 0 ordinary shares of £1 each	0	0
"C" 2 ordinary shares of £1 each	2	2
	4	4

Jigsaw Consortium Limited

Called up Share Capital Continued.....

Each class of share has equal rights in respect of votes and entitlement in respect of any future winding up of the company. On 3 April 1998, the Company's entire issued share capital of 2 £1 ordinary shares was acquired by Kraft Foods Inc (formerly Cadbury plc, formerly Cadbury Schweppes plc). On the same date the Company issued 2 new £1 ordinary shares to Kimberly-Clark Limited and 2 £1 ordinary shares to Unilever UK Holdings Limited. On the 2nd February 2010, Cadbury plc and all of its subsidiaries were acquired by Kraft Foods Inc and as such Kraft are the holder of the shareholding previously undertaken by Cadbury. On the 6th September 2010 a share buyback took place of Kimberly-Clark's shareholding.

12 Reserves

Reserves

Profit and Loss Account	£'000
Balance as at 1 January 2011	374
Profit / (Loss) for the year	(31)
Balance as at 31 December 2011	343

13 Reconciliation of movement in total shareholders' funds

	2011 £'000	2010 £'000
Opening total shareholders' funds	374	402
Profit / (Loss) for the financial year	(31)	(28)
Closing total shareholders' funds	343	374

14 Related party transactions

Copies of the group accounts of the related parties can be obtained from the addresses given below

Kraft Foods Inc

Three Lakes Drive
Northfield, Illinois
60093, USA

Unilever UK Holdings Limited

Corporate Relations Dept
PO Box 68
Blackfriars
London EC4P 4BQ

No transactions took place between the Company and the related parties above between the years 2007 and 2011

Jigsaw Consortium Limited

15 Ultimate controlling parties

With effect from the 25 April 2007, Kimberly-Clark Limited withdrew from the Consortium and ceased having any influence in the day to day running of the company. From the 6th September 2010 this shareholding was bought back, and as such the Company considers Kraft Foods Inc (registered address Three Lakes Drive, Northfield, Illinois, 60093, USA), formerly Cadbury plc and Cadbury Schweppes plc, with Unilever Central UK Resources Limited to be the ultimate controlling parties from this date. All shareholders are companies incorporated in the United Kingdom.