

**PAX SNACKS LTD**  
(Formerly Pax Snacks Plc)

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 DECEMBER 2008**

**REGISTERED NUMBER 3669797**



## **PAX SNACKS LIMITED**

### **COMPANY INFORMATION**

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#### **Directors**

Martin Diviney  
Andrew Langdale  
Andrew Gibson

#### **Secretary**

Tania Vigouroux

#### **Auditors**

Morley and Scott  
Winterton House  
Nixey Close  
Slough  
Berkshire  
SL1 1ND

#### **Bankers**

Lloyds TSB plc  
73-75 High Street  
Staines  
Middlesex  
TW18 4PP

#### **Registered office**

The Lodge, Harmondsworth  
West Drayton  
Greater London, UK  
UB7 0AB

#### **Registered number**

3669797

(England and Wales)

**PAX SNACKS LIMITED**

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## **Directors' Report**

The directors present their report and audited financial statements for the year ended 31 December 2008.

On 20 November 2008 the company changed its status from Plc to Limited. The decision was based on the view of the directors and shareholders alike that Limited status was more appropriate for the size of the company and the lack of trading.

## **PRINCIPAL ACTIVITIES**

The principal activity of the company was the supply of auxiliary products and bespoke services to the airline industry. The company is inactive.

## **SALE OF BUSINESS AND REVIEW FOR THE YEAR**

As stated in previous annual reports the strategy was to sell the business. On 3 November 2006 the company's trade was sold in an asset sale to Plane Catering Ltd, and the company ceased trading. The directors consider that the financial statements fully disclose all relevant information.

## **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office during and after the year were:

Martin Diviney  
Andrew Langdale  
Andrew Gibson

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss 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.
- State whether applicable 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 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 1985. 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 to detect fraud and other irregularities.

## DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of the information.

## AUDITORS

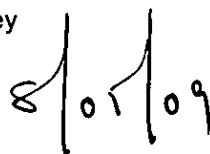
In accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of Morley and Scott as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



M Diviney  
Director

Dated:



## **Independent auditors' report to the shareholders of Pax Snacks Limited (Formerly Pax Snacks Plc)**

We have audited the financial statements of Pax Snacks Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Independent auditors' report to the members of Pax Snacks Limited(continued)

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Morley and Scott*

**Morley and Scott**  
*Chartered Accountants*  
*Registered Auditor*

Dated:

*3 June 2009*  
Winterton House  
Nixey Close  
Slough  
Berkshire  
SL1 1ND

**Profit and Loss Account**  
**For the year ended December 2008**

		2008	2007
	<b>Notes</b>		
<b>Turnover</b>			
Continuing operations		-	-
Discontinued activities		-	-
		<hr/>	<hr/>
		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Distribution costs		-	-
Administrative expenses		-	-
Other operating income		-	-
Profit on sale of assets		-	-
		<hr/>	<hr/>
<b>Operating Profit / (Loss)</b>	<b>2</b>		
Continuing operations		-	-
Discontinued activities		-	-
		<hr/>	<hr/>
		-	-
Other interest receivable and similar Income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit / (Loss) on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	<b>4</b>	-	-
		<hr/>	<hr/>
<b>Profit / (Loss) for the year</b>	<b>8</b>	-	-
		<hr/>	<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.



**Balance sheet**  
**As at 31 December 2008**

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible assets			-	-	-
<b>Current assets</b>					
Debtors falling due in less than one year	5	29,954		29,954	
Debtors falling due in more than one year		-		-	
Cash at bank and in hand		-		-	
		29,954		29,954	
<b>Creditors: amounts falling due within one year</b>	6	(248,871)		(248,871)	
<b>Net current liabilities</b>			(218,917)		(218,917)
<b>Total assets less current liabilities</b>			(218,917)		(218,917)
<b>Capital and reserves</b>					
Called up share capital	7		50,000		50,000
Profit and loss account			(268,917)		(268,917)
<b>Shareholders' funds</b>	8		(218,917)		(218,917)

These financial statements were approved by the Board of Directors on 8<sup>th</sup> May 2009 and were signed on behalf of the board by



M F Diviney  
Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As all the trading operations of the business have been sold, the financial statements have been prepared on a break up basis.

#### Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for tax purposes and accounting purposes where these differences are expected to reverse.

### 2 Operating profit / (loss)

	2008 £	2007 £
<b>Operating profit / (loss) is stated after charging</b>		
Auditor's remuneration	-	-
Auditor's remuneration for non-audit work	-	-
Depreciation of tangible assets	-	-
And after crediting		
Profit on disposal of intangible assets	-	-
	<hr/>	<hr/>

Auditors remuneration is disclosed in the group accounts (see note 10).

### 3 Staff numbers and costs

The average number of persons employed (including directors) during the year was 3 (2007: 3)

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	-	-
Social security costs	-	-
	<hr/>	<hr/>

**4 Tax on profit on ordinary activities**

	2008 £	2007 £
Factors affecting the tax charge for the current period:		
Profit / (Loss) on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by Standard rate of UK tax of 19% (2007: 19%)	-	-
	<hr/>	<hr/>
<b>Effects of:</b>		
Depreciation add back	-	-
Tax losses utilised	-	-
Other tax adjustments	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

The company has estimated unrelieved trading losses available of £351,115 (2007: £351,115) and capital losses of £97,941 (2007 £97,941).

**5 Debtors**

	2008 £	2007 £
Other debtors	7,454	7,454
Called up share capital not paid	22,500	22,500
	<hr/>	<hr/>
	29,954	29,954
	<hr/>	<hr/>

Other debtors falling due after more than one year and included in the above total Nil.

**6 Creditors: amounts falling due within one year.**

	2008 £	2007 £
Other taxes and social security	12,443	12,443
Other creditors	236,428	236,428
	<hr/>	<hr/>
	248,871	248,871
	<hr/>	<hr/>

**7 Share capital**

	2008 £	2007 £
<b>Authorised:</b>		
500 ordinary shares of £ 100 each	50,000	50,000
	<hr/>	<hr/>
<b>Allotted, called up and part paid</b>		
500 ordinary shares of £ 100 each	50,000	50,000
	<hr/>	<hr/>

**8 Reconciliation of movements in shareholders funds**

	2008 £	2007 £
Profit/(loss) for the year	-	-
Opening Shareholders funds	(218,917)	(218,917)
	<hr/>	<hr/>
Closing shareholders funds	(218,917)	(218,917)
	<hr/>	<hr/>

**9 Related party disclosures**

After the sale of the business in 2006, all contingent assets and liabilities were assigned to the parent company Pourshins Limited. At the year end the inter-company creditor due to Pourshins Limited was £236,428 (2008 £236,428).

**10 Control**

The company was wholly owned by Pourshins Limited (formerly Pourshins PLC), the ultimate parent company. The ultimate controlling party is Gate Gourmet Inc.

Pourshins Limited is a UK registered company (1576522). The registered office is at The Lodge, Harmondsworth Lane, Harmondsworth, Middlesex, England, UB7 0AB, from where a copy of the accounts can be obtained.