

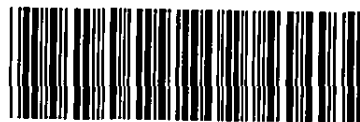
Xtrapack Limited

**Directors' report and financial
statements**

Registered number 03872127

31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Business review and principal activities

The Company is a subsidiary of International Group Limited and operates as part of International Group Limited's packaging division

The Company's principal activity is the licence of patented closure technology world-wide. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

The packaging division of which the Company is a part, invests in research and development activities appropriate to the nature and size of its operations with the aim of supporting the future development of the Company, in the medium to long-term future. This research and development activity has resulted in a number of updates to existing products.

As shown in the Company's profit and loss account on page 6, the Company had sales of £nil (2008 £2,000) and is reporting a loss after tax of £1,640,000 (2008 £264,000).

The balance sheet on page 7 of the financial statements shows that the Company's financial position at the year end

On 29 July 2010 the immediate parent company, International Packaging Limited, acquired the 30% minority shareholders interest in this Company from Cadbury Holdings Limited (formerly known as Cadbury Schweppes Plc) for £1.

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the packaging division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities.

Proposed dividend

The directors do not recommend the payment of a dividend (2008 £nil).

Directors

The directors who held office during the year were as follows

RM King
HM King
CM King
CM Binyon (resigned on 28 May 2010)
D MacNair (resigned on 28 May 2010)

Political and charitable contributions

The Company made no political or charitable contributions during the year (2008 £nil).

Directors' report *(continued)*

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

M. M. King

HM King
Director

Stoke Park
Park Road
Stoke Poges
Bucks SL2 4PG

10th August 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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, and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 detect fraud and other irregularities.



KPMG LLP

Aquis Court
31 Fishpool Street
St Albans
AL3 4RF
United Kingdom

Independent Auditors' report to the members of Xtrapack Limited

We have audited the financial statements of Xtrapack Limited for the year ended 31 December 2009, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent Auditors' report to the members of Xtrapack Limited (*continued*)

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

Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Aquis Court
31 Fishpool Street
St Albans
Hertfordshire
AL3 4RF
United Kingdom

11 AUGUST 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	2	-	2
Cost of sales		(93)	(225)
		<hr/>	<hr/>
Gross loss		(93)	(223)
Administrative expenses- including exceptional cost of £1,540,000 (2008 <i>£nil</i>)	3	(1,547)	(44)
		<hr/>	<hr/>
Operating loss		(1,640)	(267)
Other interest receivable and similar income	5	-	3
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(1,640)	(264)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(1,640)	(264)
		<hr/>	<hr/>

The results for the current and preceding years were derived from continuing operations

There are no recognised gains or losses during the current or preceding year other than those reflected in the profit and loss account

Balance sheet
at 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Debtors (including £nil (2008 £1,296,000) due after more than one year)	7	-	1,641
Cash at bank and in hand		1	8
		<hr/>	<hr/>
		1	1,649
Creditors amounts falling due within one year	8	(49)	(57)
		<hr/>	<hr/>
Net (liabilities)/assets		(48)	1,592
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	-	-
Share premium account	12	774	774
Profit and loss account	12	(961)	679
Capital contribution reserve	12	139	139
		<hr/>	<hr/>
Shareholders' (deficit)/funds	11	(48)	1,592
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 10th August 2010 and were signed on its behalf by

H. M. King
HM King
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 financial statements, except as noted below

The following amendments to standards have been adopted in these financial statements for the first time, however none of these have any material effect on the financial statements and there has been no need for a change in accounting policy or a prior year adjustment as a result

- The amendment to FRS 8 'Related Parties Disclosures' has the effect that only wholly-owned subsidiaries are exempt from disclosure of intra-group transactions and there is no longer a disclosure exemption available in parent company's own financial statements
- The amendment to FRS 21 'Events after the balance sheet date' confirms that no obligation exists at the balance sheet date for dividends declared after that date

Basis of preparation

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

Notwithstanding the Company's net liabilities of £48,000 (2008 net assets of £1,592,000) the financial statements have been prepared on a going concern basis. The ultimate parent company has confirmed that it will continue to support the Company. The ultimate parent company has itself obtained continuing financial support from subsidiary companies to enable the ultimate parent company to trade as a going concern. On the strength of the assurance of continued support from the ultimate parent company, the financial statements have been prepared on the basis that the Company will be able to continue to trade as a going concern. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers together with other fees received in respect of service contracts. Turnover is recognised when goods and services have been supplied to and accepted by the Company's clients.

Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other Companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

2 Segmental information

In the opinion of the directors, turnover and the loss on ordinary activities before tax arose in the same class of business and geographical market.

3 Loss on ordinary activities before taxation

	2009 £000	2008 £000
<i>Loss on ordinary activities before tax is stated after charging</i>		
Audit of these financial statements	3	3
Exceptional cost - Provision against amounts owed by group undertakings	1,198	-
Exceptional cost - Write off of amounts owed by related parties	342	-
	<u> </u>	<u> </u>

4 Remuneration of directors and employees

None of the directors received any emoluments for their services to the Company during the year (2008 £nil).

The Company has no employees other than the directors (2008 none).

5 Other interest receivable and similar income

	2009 £000	2008 £000
Bank interest receivable	-	3
	<u> </u>	<u> </u>

6 Taxation

Analysis of charge in year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<u> </u>	<u> </u>
Total current tax and tax on loss on ordinary activities	-	-
	<u> </u>	<u> </u>

Notes (continued)

6 Taxation (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2008 higher) than the standard rate of corporation tax in the UK 28%, (2008 28.5%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(1,640)	(264)
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	(459)	(75)
<i>Effects of</i>		
Expenses not deductible for tax purposes	335	-
Additional tax losses arising in the year	124	75
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	-	1,296
Amounts owed by related parties	-	342
Other debtors	-	3
	<hr/>	<hr/>
	-	1,641
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	21	46
Accruals and deferred income	28	11
	<hr/>	<hr/>
	49	57
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Deferred taxation

A deferred tax asset of £271,000 (2008 £147,000) has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions. The elements of deferred taxation are as follows:

	2009 £000	2008 £000
Tax losses	271	147
Undiscounted deferred tax asset	<u>271</u>	<u>147</u>

10 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
90,000 'A' class ordinary shares of £1 each	90,000	90,000
210,000 'B' class ordinary shares of £1 each	210,000	210,000
	<u>300,000</u>	<u>300,000</u>
<i>Allotted, called up and fully paid</i>		
30 'A' class ordinary shares of £1 each	30	30
70 'B' class ordinary shares of £1 each	70	70
	<u>100</u>	<u>100</u>
Shares classified in shareholders' funds	<u>100</u>	<u>100</u>

'A' shareholders can only appoint and remove 'A' directors and 'B' shareholders can only appoint and remove 'B' directors. In all other respects the shares rank pari passu.

11 Reconciliation of movement in shareholders' (deficit)/funds

	2009 £000	2008 £000
Loss for the financial year	(1,640)	(264)
Net reduction in shareholders' funds	(1,640)	(264)
Opening shareholders' funds	1,592	1,856
Closing shareholders' (deficit)/funds	<u>(48)</u>	<u>1,592</u>

Notes (continued)

12 Reserves

	Share premium account £000	Profit and loss account £000	Capital contribution reserve £000
At beginning of year	774	679	139
Loss for the year	-	(1,640)	-
	<hr/>	<hr/>	<hr/>
At end of year	774	(961)	139
	<hr/>	<hr/>	<hr/>

13 Commitments

At the end of the financial period the Company had no unprovided capital commitments (2008 £nil)

14 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The immediate parent company is International Packaging Limited, a Company incorporated in England and Wales

The Company's ultimate parent company and the largest and smallest group in which its results are consolidated is that headed by International Group Limited, a Company incorporated in England and Wales. The consolidated financial statements of International Group Limited can be obtained from Stoke Park Club, Park Road, Stoke Poges, Buckinghamshire SL2 4PG

15 Related party transactions

The Company is controlled by International Packaging Limited, the immediate parent undertaking, which controlled 70% of the Company's voting rights, during the year

The Company's ultimate controlling party is RM King, by virtue of his shareholding in the ultimate parent company

During the year the Company had the following related party transactions -

- a) As at 31 December 2009 the Company is owed £nil (2008 £342,000) by Cadbury Holdings Limited (formerly known as Cadbury Schweppes Plc), which owned 30% of the ordinary shares of the Company. There were no other transactions with the Company in the year (2008 £nil)
- b) As at 31 December 2009, International Packaging Limited owes the Company £nil (2008 £1,296,000). There were no other transactions with the Company in the year (2008 £nil)

16 Post balance sheet event

On 29 July 2010 the immediate parent company, International Packaging Limited, fully acquired the 30% minority shareholders' interest in this Company from Cadbury Holdings Limited (formerly known as Cadbury Schweppes Plc) for £1