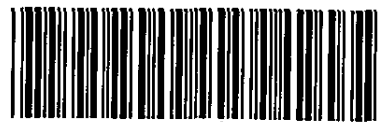


COMPANY REGISTRATION NUMBER 04578934

SACHET SYSTEMS LTD
FINANCIAL STATEMENTS
31 OCTOBER 2012

TUESDAY



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SACHET SYSTEMS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

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SACHET SYSTEMS LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2012

The directors present their report and the financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the development, manufacture and marketing of advanced packaging products. The company manufactures innovative sachets, principally containing spirits, with a specific laminate and specially modified process for the filling, sealing and opening of sachets. Unfortunately, during the year ended 31 October 2012, the company's largest customer ceased trading and as a result sales fell to £28,852 (2011: £72,824).

The company's products are designed to appeal to a number of markets, particularly in transportation and especially for use on airlines. Discussions continue with airlines with a view to achieving further sales of the company's products.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A H Pontin
Mr M J Capper
Mr R A Searby

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 4, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 2006. The directors 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006.

Registered office
Highlands Farm
Henley on Thames
Oxfordshire
RG9 4PR

Signed by order of the directors



MR R A SEARBY
Company Secretary

Approved by the directors on 8 April 2013

SACHET SYSTEMS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

| | Note | 2012 £ | 2011 £ |
|--|----------|---------------------------|--------------------|
| TURNOVER | | 28,852 | 72,824 |
| Cost of sales | | <u>28,147</u> | <u>67,119</u> |
| GROSS PROFIT | | 705 | 5,705 |
| Administrative expenses | | <u>10,682</u> | <u>12,959</u> |
| OPERATING LOSS | 3 | (9,977) | (7,254) |
| Interest receivable | | - | - |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(9,977)</u> | <u>(7,254)</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(9,977)</u> | <u>(7,254)</u> |
| Balance brought forward | | <u>(1,634,610)</u> | <u>(1,627,356)</u> |
| Balance carried forward | | <u>(1,644,587)</u> | <u>(1,634,610)</u> |

The notes on pages 4 to 7 form part of these financial statements

SACHET SYSTEMS LTD

BALANCE SHEET

31 OCTOBER 2012

| | Note | 2012 £ | 2011 £ |
|---|------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | - | 700 |
| Investments | 5 | 4 | 4 |
| | | <u>4</u> | <u>704</u> |
| CURRENT ASSETS | | | |
| Stocks | | 23,013 | 28,281 |
| Debtors | 6 | 1,514 | 7,499 |
| Cash at bank | | 5,288 | 1,023 |
| | | <u>29,815</u> | <u>36,803</u> |
| CREDITORS: Amounts falling due within one year | 7 | <u>30,782</u> | <u>28,493</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(967)</u> | <u>8,310</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(963)</u> | <u>9,014</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 9 | 373,376 | 373,376 |
| Share premium account | 10 | 1,270,248 | 1,270,248 |
| Profit and loss account | | (1,644,587) | (1,634,610) |
| NET ASSETS | | <u>(963)</u> | <u>9,014</u> |

For the year ending 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the directors on 8 April 2013 and are signed on their behalf by


Mr R A Searby
Director

The notes on pages 4 to 7 form part of these financial statements

SACHET SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Equipment - 3 to 5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Going concern

The financial statements have been prepared on a going concern basis which assumes continuing support from the shareholders.

2. TURNOVER

| | 2012 | 2011 |
|----------------|----------------------|---------------|
| | £ | £ |
| United Kingdom | 23,919 | 69,365 |
| Europe | 4,933 | 3,459 |
| | <u>28,852</u> | <u>72,824</u> |

3. OPERATING LOSS

Operating loss is stated after charging:

| | 2012 | 2011 |
|------------------------------------|------------------|-----------|
| | £ | £ |
| Directors' emoluments | - | - |
| Depreciation of owned fixed assets | 700 | 1,400 |
| Operating lease rentals | <u>12</u> | <u>12</u> |

SACHET SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

4. TANGIBLE FIXED ASSETS

| | Equipment £ |
|---------------------------|------------------------|
| COST | |
| At 1 November 2011 | 35,338 |
| Additions | - |
| At 31 October 2012 | <u>35,338</u> |
| DEPRECIATION | |
| At 1 November 2011 | 34,638 |
| Charge for the year | 700 |
| At 31 October 2012 | <u>35,338</u> |
| NET BOOK VALUE | |
| At 31 October 2012 | <u>-</u> |
| At 31 October 2011 | <u>700</u> |

5. INVESTMENTS

| | Shares in related companies £ |
|---|--|
| COST | |
| Additions | 4 |
| At 31 October 2012 and 31 October 2011 | <u>4</u> |
| NET BOOK VALUE | |
| At 31 October 2012 and 31 October 2011 | <u>4</u> |

The company owns the entire share capital of four dormant companies

6. DEBTORS

| | 2012 £ | 2011 £ |
|---------------|---------------------|---------------------|
| Trade debtors | 701 | 6,642 |
| Other debtors | 813 | 857 |
| | <u>1,514</u> | <u>7,499</u> |

SACHET SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

7. CREDITORS: Amounts falling due within one year

| | 2012 | 2011 |
|------------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 1,318 | 6,434 |
| Other taxation and social security | - | 896 |
| Other creditors and accruals | 29,464 | 21,163 |
| | <u>30,782</u> | <u>28,493</u> |

8. RELATED PARTY TRANSACTIONS

During the year the company was charged for the cost of services provided by Associated Holdings Limited, a related company, amounting to £2,306 (2011 £5,063). At the balance sheet date, the company owed £23,809 (2011: £18,814) to Associated Holdings Limited. During the year the company was charged for rent by Associated Properties UK Limited, a related company, amounting to £4,000 (2011 £4,000). At the balance sheet date, the company owed £1,200 (2011 £2,400) to Associated Properties UK Limited. During the year the company paid rentals of £12 (2011 £12) for plant leased by Peel Fold Holdings Limited, a related company. At the balance sheet date, the company owed £nil (2011 nil) to Peel Fold Holdings Limited. Mr A Pontin is a director and shareholder of Sachet Systems Limited, Associated Holdings Limited, Associated Properties UK Limited and Peel Fold Holdings Limited. Mr R Searby is a director and shareholder of Sachet Systems Limited and a director of Associated Holdings Limited, Associated Properties UK Limited and Peel Fold Holdings Limited.

9. SHARE CAPITAL

Authorised share capital:

| | 2012 | 2011 |
|---|-----------------------|-----------------------|
| | £ | £ |
| 450,000 (2011 450,000) ordinary shares of £1 each | <u>450,000</u> | <u>450,000</u> |

Allotted and called up:

| | 2012 | | 2011 |
|----------------------------|-----------------------|-----------------------|-----------------------|
| | No | £ | No |
| | | | £ |
| Ordinary shares of £1 each | <u>373,376</u> | <u>373,376</u> | <u>373,376</u> |

SACHET SYSTEMS LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 OCTOBER 2012

10. SHARE PREMIUM ACCOUNT

| | 2012 £ | 2011 £ |
|--------------------------------------|------------------|------------------|
| Balance brought forward | 1,270,248 | 1,270,248 |
| Premium on shares issued in the year | - | - |
| Balance carried forward | <u>1,270,248</u> | <u>1,270,248</u> |

11. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2012 the company had annual commitments under non-cancellable operating leases as set out below

| | Plant & equipment 2012 £ | 2011 £ |
|-------------------------------|---|-----------|
| Operating leases which expire | | |
| • Within 2 to 5 years | <u>-</u> | <u>-</u> |

SACHET SYSTEMS LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

| | 2012 £ | 2011 £ |
|------------------------------------|-----------------------|-----------------------|
| TURNOVER | 28,852 | 72,824 |
| COST OF SALES | | |
| Opening stock and work-in-progress | 28,281 | 22,553 |
| Purchases | 6,316 | 24,299 |
| Duty paid | 12,441 | 46,508 |
| Plant hire | 12 | 12 |
| Plant depreciation | 700 | 1,400 |
| Plant maintenance | 3,410 | 628 |
| Closing stock and work-in-progress | <u>(23,013)</u> | <u>(28,281)</u> |
| | <u>28,147</u> | <u>67,119</u> |
| GROSS PROFIT | <u>705</u> | <u>5,705</u> |
| OVERHEADS | | |
| Administrative expenses | <u>10,682</u> | <u>12,959</u> |
| OPERATING LOSS | <u>(9,977)</u> | <u>(7,254)</u> |
| Bank interest receivable | - | - |
| Interest payable | - | - |
| LOSS ON ORDINARY ACTIVITIES | <u>(9,977)</u> | <u>(7,254)</u> |

SACHET SYSTEMS LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2012

| | 2012 | | 2011 |
|---|----------|---------------|---------------|
| | £ | £ | £ |
| ADMINISTRATIVE EXPENSES | | | |
| Personnel costs | | | |
| Directors salaries | - | | - |
| Ex gratia payment | - | | - |
| | <u>-</u> | | <u>-</u> |
| | | - | <u>-</u> |
| Establishment expenses | | | |
| Rent, rates and water | 4,421 | | 4,301 |
| Insurance | 922 | | 1,128 |
| Repairs and maintenance (allowable) | - | | - |
| | <u>-</u> | 5,343 | <u>5,429</u> |
| General expenses | | | |
| Travel and subsistence | 797 | | 230 |
| Telephone | 263 | | 256 |
| Stationery, postage and couriers | - | | 111 |
| Subscriptions | - | | - |
| IT Support | 198 | | 1,093 |
| Exhibitions, promotions and advertising | - | | - |
| Consultancy Fees | 3,306 | | 5,563 |
| Entertaining | - | | - |
| Legal and professional fees | 675 | | - |
| Depreciation | - | | - |
| Exchange differences | - | | 176 |
| Sundry income | - | | - |
| | <u>-</u> | 5,239 | <u>7,429</u> |
| Financial costs | | | |
| Bank charges | | 100 | 101 |
| | | <u>10,682</u> | <u>12,959</u> |
| INTEREST RECEIVABLE | | | |
| Bank interest receivable | | <u>-</u> | <u>-</u> |