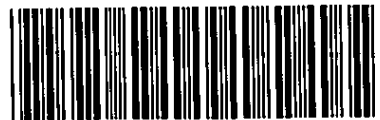


COMPANY REGISTRATION NUMBER 04578934

SACHET SYSTEMS LTD
FINANCIAL STATEMENTS
31 OCTOBER 2013

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SACHET SYSTEMS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2013

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SACHET SYSTEMS LTD
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 OCTOBER 2013

The directors present their report and the financial statements of the company for the year ended 31 October 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was the development, manufacture and marketing of advanced packaging products. The company manufactured innovative sachets, principally containing spirits, with a specific laminate and specially modified process for the filling, sealing and opening of sachets. Unfortunately the company has not been able to generate profits from this business and at an Extraordinary General Meeting held on 22 May 2013 it was resolved that the directors cease trading and arrange an orderly disposal of the company's assets followed by a liquidation. This process has made progress with most assets sold during the year or shortly afterwards and it is intended a further Extraordinary General Meeting be called shortly to formally appoint a liquidator to wind up the company.

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 17 January 2014

SACHET SYSTEMS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2013

	Note	2013 £	2012 £
TURNOVER		-	28,852
Cost of sales		<u>4,779</u>	<u>28,147</u>
GROSS (LOSS)/PROFIT		<u>(4,779)</u>	<u>705</u>
Administrative expenses		<u>4,964</u>	<u>10,682</u>
OPERATING LOSS	3	<u>(9,743)</u>	<u>(9,977)</u>
Interest receivable		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(9,743)</u>	<u>(9,977)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(9,743)</u>	<u>(9,977)</u>
Balance brought forward		<u>(1,644,587)</u>	<u>(1,634,610)</u>
Balance carried forward		<u><u>(1,654,330)</u></u>	<u><u>(1,644,587)</u></u>

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

SACHET SYSTEMS LTD

BALANCE SHEET

31 OCTOBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	-	4
		<u>-</u>	<u>4</u>
CURRENT ASSETS			
Stocks		15,279	23,013
Debtors	6	134	1,514
Cash at bank		520	5,288
		<u>15,933</u>	<u>29,815</u>
CREDITORS: Amounts falling due within one year	7	<u>26,639</u>	<u>30,782</u>
NET CURRENT LIABILITIES		<u>(10,706)</u>	<u>(967)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(10,706)</u>	<u>(963)</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		(1,654,330)	(1,644,587)
NET LIABILITIES		<u>(10,706)</u>	<u>(963)</u>


For the year ending 31 October 2013 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 17 January 2014 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 2013

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

	2013	2012
	£	£
United Kingdom	-	23,919
Europe	-	4,933
	<u>-</u>	<u>28,852</u>

3. OPERATING LOSS

Operating loss is stated after charging

	2013	2012
	£	£
Directors' emoluments	-	-
Depreciation of owned fixed assets	-	700
Operating lease rentals	<u>12</u>	<u>12</u>

SACHET SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2013

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 November 2012	35,338
Disposals	(35,338)
At 31 October 2013	<u>-</u>
DEPRECIATION	
At 1 November 2012	35,338
Disposals	(35,338)
At 31 October 2013	<u>-</u>
NET BOOK VALUE	
At 31 October 2013	<u>-</u>
At 31 October 2012	<u>-</u>

5. INVESTMENTS

	Shares in related companies £
COST AND NET BOOK VALUE	
At 1 November 2012	4
Disposals	(4)
At 31 October 2013	<u>-</u>

6. DEBTORS

	2013 £	2012 £
Trade debtors	-	701
Other debtors	134	813
	<u>134</u>	<u>1,514</u>

SACHET SYSTEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2013

7. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	1,318
Other taxation and social security	-	-
Other creditors and accruals	26,639	29,464
	<u>26,639</u>	<u>30,782</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 £nil (2012 £2,306) At the balance sheet date, the company owed £25,621 (2012 £23,809) to Associated Holdings Limited During the year the company was charged for rent by Associated Properties UK Limited, a related company, amounting to £2,667 (2012 £4,000) At the balance sheet date, the company owed £nil (2012 £1,200) to Associated Properties UK Limited During the year the company transferred its shareholding in four dormant subsidiary companies to Greenland Henley Limited, a related company, for a total consideration of £4 During the year the company paid rentals of £12 (2012 £12) for plant leased by Peel Fold Holdings Limited, a related company Mr A Pontin is a director and shareholder of Sachet Systems Limited, Associated Holdings Limited, Associated Properties UK Limited, Greenland Henley Limited and Peel Fold Holdings Limited. Mr R Searby is a director and shareholder of Sachet Systems Limited and Greenland Henley Limited and a director of Associated Holdings Limited, Associated Properties UK Limited and Peel Fold Holdings Limited

9. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
450,000 (2012. 450,000) ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

Allotted and called up:

	2013		2012
	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 2013

10. SHARE PREMIUM ACCOUNT

	2013 £	2012 £
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 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Plant & equipment 2013 £	2012 £
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 2013

	2013		2012
	£	£	£
TURNOVER		-	28,852
COST OF SALES			
Opening stock and work-in-progress	23,013		28,281
Purchases	(3,697)		6,316
Duty paid	730		12,441
Plant hire	12		12
Plant depreciation	-		700
Plant maintenance	-		3,410
Closing stock and work-in-progress	<u>(15,279)</u>		<u>(23,013)</u>
		<u>4,779</u>	<u>28,147</u>
GROSS (LOSS)/PROFIT		<u>(4,779)</u>	<u>705</u>
OVERHEADS			
Administrative expenses		<u>4,964</u>	<u>10,682</u>
OPERATING LOSS		<u>(9,743)</u>	<u>(9,977)</u>
Bank interest receivable		-	-
Interest payable		-	-
LOSS ON ORDINARY ACTIVITIES		<u>(9,743)</u>	<u>(9,977)</u>

SACHET SYSTEMS LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2013

	2013		2012
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	-		-
Ex gratia payment	-		-
	<hr/>	-	<hr/>
Establishment expenses			
Rent, rates and water	3,049		4,421
Insurance	939		922
Repairs and maintenance (allowable)	-		-
	<hr/>	3,988	<hr/>
			5,343
General expenses			
Travel and subsistence	-		797
Telephone	100		263
Stationery, postage and couriers	-		-
Subscriptions	-		-
IT Support	125		198
Exhibitions, promotions and advertising	-		-
Consultancy Fees	-		3,306
Entertaining	-		-
Legal and professional fees	675		675
Depreciation	-		-
Exchange differences	4		-
Sundry income	-		-
	<hr/>	904	<hr/>
			5,239
Financial costs			
Bank charges		72	100
		<hr/>	<hr/>
		4,964	10,682
INTEREST RECEIVABLE			
Bank interest receivable		-	-
		<hr/>	<hr/>