

**PARTICO LIMITED**

**LONDON**

(Company No. 4581569)

**REPORT AND ACCOUNTS**

**31 DECEMBER 2004**



**PARTICO LIMITED  
LONDON**

**FINANCIAL STATEMENTS  
FOR THE YEAR  
TO 31 DECEMBER 2004**

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**PARTICO LIMITED,  
LONDON**

**REPORT OF THE DIRECTOR FOR THE YEAR  
TO 31 DECEMBER 2004**

Director: Shirley Anne Morgan

The director presents herewith the director's report and the unaudited accounts of the company for the year to 31 December 2004.

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

*The director is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The accounting records must be sufficient to enable the director to ensure that the accounts are properly prepared in accordance with the Companies Act 1985. The director is 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 ACTIVITIES**

The principal activity of the Company during the year was the provision of agency services in the field of the distribution of production machinery to the confectionery industry outside the United Kingdom.

**RESULTS AND REVIEW OF THE BUSINESS**

The results for the year are set out on page 5. The director considers the results for the year and the current state of affairs of the Company to be satisfactory.

The director does not recommend the payment of a dividend.

**PARTICO LIMITED**  
**LONDON**  
**REPORT OF THE DIRECTOR FOR THE YEAR**  
**TO 31 DECEMBER 2004 (continued)**

**DIRECTOR**

The name of the director, who acted throughout the year, is stated at the head of this report.

The director did not have any interest in the share capital of the company at any time in the year under review.

**SECRETARY**

The name of the secretary, who acted throughout the year, is stated at the bottom of this report.

**TAXATION STATUS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

4th Floor  
New Gallery House  
6, Vigo Street  
LONDON W1S 3HF

By order of the Board



David Jeffrey Naylor  
Secretary

Date:

**PARTICO LIMITED**  
**LONDON**

**BALANCE SHEET AS AT 31 DECEMBER 2004**

*(expressed in Pounds Sterling)*

<u>2003</u>		<u>Notes</u>		<u>2004</u>
<b>CURRENT ASSETS</b>				
214,009	Trade debtors	3	-	
-	Cash at bank and in hand		18,535	
2,727	Sundry debtors		2,727	
<hr/>			<hr/>	
216,736			21,262	
 <b>CREDITORS:</b> amounts falling due within one year				
209,664	Creditors and accruals	4	6,793	
<hr/>			<hr/>	
7,072	<b>NET ASSETS</b>			14,469
<hr/>				<hr/>
 <b>CAPITAL AND RESERVES:</b>				
Authorized 10,000 ordinary shares of £1 each, <u>£ 10,000</u>				
Allotted issued and fully paid up				
5,000	5,000 shares of £ 1 each			5,000
2,072	Profit and loss account			9,469
<hr/>				<hr/>
7,072	<b>SHAREHOLDERS' FUNDS</b>	5		14,469
<hr/>				<hr/>

./, continued

The notes on pages 6 and 7 form an integral part of these accounts.

**PARTICO LIMITED**

**LONDON**

**BALANCE SHEET AS AT 31 DECEMBER, 2004 (continued)**

*(expressed in Pounds Sterling)*

For the year in question the Company was entitled to the exemption under subsection (1) of section 249(A) of the Companies Act, 1985.

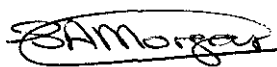
No notice requiring an audit has been deposited by the required number of shareholders under subsection (2) of S249B in relation to the accounts for the financial year.

The director acknowledges her responsibility for

- (i) ensuring that the Company keeps accounting records which comply with section 221 and
- (ii) 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 requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved:



Date:

27 January 2006

Director:

The notes on pages 6 and 7 form an integral part of these accounts.

**PARTICO LIMITED**  
**LONDON**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**TO 31 DECEMBER 2004**  
*(expressed in Pounds Sterling)*

5 November 2002  
to  
31 December 2003

	<u>Notes</u>	<u>2004</u>
<b>INCOME</b>		
10,700	Fees	20,005
<u>10,700</u>		<u>20,005</u>
(7,740)	Administrative expenses	(8,651)
-	Exchange loss	(505)
<u>(7,740)</u>		<u>(9,156)</u>
2,960	<b>PROFIT FOR THE YEAR/PERIOD BEFORE TAXATION</b>	10,849
(888)	<b>TAXATION</b>	(3,452)
<u>2,072</u>		<u>7,397</u>
-	<b>PROFIT FOR THE YEAR/PERIOD AFTER TAXATION</b>	7,397
<u>-</u>	<b>BALANCE BROUGHT FORWARD</b>	<u>2,072</u>
<u>2,072</u>	<b>BALANCE CARRIED FORWARD</b>	<u>9,469</u>

The result of the year/period is derived solely from continued activities. There are no gains or losses or other charges in shareholders' funds, except for the result of the year/period.

The notes on pages 6 and 7 form an integral part of these accounts.

**PARTICO LIMITED**

**LONDON**

**NOTES TO THE ACCOUNTS FOR THE YEAR**

**TO 31 DECEMBER 2004**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention.

Turnover represents the invoiced value of agency services supplied during the year wholly derived from outside the European Union.

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation is disclosed on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions during the year denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Any gains or losses arising from a change in exchange rates subsequent to the date of the transaction are included as an exchange gain or loss in the profit and loss account.

**2. Included in the Professional fees are the following:**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Audit fee	-	-
	<u>          </u>	<u>          </u>
Director's Emoluments	-	-
	<u>          </u>	<u>          </u>

**3. Trade debtors**

Amount due	53,502	267,511
Less: provision	(53,502)	(53,502)
	<u>          </u>	<u>          </u>
	0	214,009
	<u>          </u>	<u>          </u>

**4. Creditors and accruals**

Trade creditors	50,827	254,136
Less: provision	(50,827)	(50,827)
Other creditors and accruals	3,535	5,467
Taxation	3,258	888
	<u>          </u>	<u>          </u>
	6,793	209,664
	<u>          </u>	<u>          </u>



**PARTICO LIMITED**  
**LONDON**  
**NOTES TO THE ACCOUNTS FOR THE YEAR**  
**TO 31 DECEMBER 2004 (continued)**

	<u>2004</u> £	<u>2003</u> £
5. <u>Reconciliation of movement in shareholders' funds</u>		
Opening shareholders' funds	7,072	-
Share capital allotted	-	5,000
Profit for the year	7,397	2,072
	<hr/>	<hr/>
Closing shareholders' funds	14,469	7,072
	<hr/>	<hr/>

6. Taxation

Corporation Tax has been provided on the profit before tax as follows:

Provision for United Kingdom Corporation Tax at 30%	3,258	888
Underprovision of tax for 2002/03	194	-
	<hr/>	<hr/>
	3,452	888
	<hr/>	<hr/>

7. Related party disclosure

With reference to Financial Reporting Standard No. 8, Related Party Disclosures, the shares of the Company are held in a nominee capacity by Whitehats Limited, a company incorporated in the United Kingdom. The director is not aware of any ultimate controlling parties.

Expenses include £ 4,068 (2003: £ 1,245) payable to Whitehats Limited. Apart from these, the director is not aware of any related party transactions during the year.

8. Country of incorporation

The company is incorporated in England.