

**Company Number: 5309617**

**SCADBURY ASSETS**  
**(unlimited company)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2011**

THURSDAY



\*L1FFLKMX\*

LD2

16/08/2012

#80

COMPANIES HOUSE

# **SCADBURY ASSETS**

## **(unlimited company)**

---

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 2011

#### **1 Principal activities**

The principal activity of Scadbury Assets ('the company') is to undertake investment business

#### **2. Review of business and future developments**

The financial statements have been drawn up for the year ended 31 December 2011. Comparative information has been presented for the year ended 31 December 2010.

The company has reported a result of £nil for the year ended 31 December 2011 (year ended 31 December 2010 £nil). The company has total assets of £6,383,000 (31 December 2010 £6,383,000).

The directors consider that the year end financial position of the company was satisfactory. The directors will continue to review investment opportunities, however no such opportunities have been identified since the balance sheet date.

#### **3. Dividends**

The directors do not recommend the payment of a dividend in respect of the year (year ended 31 December 2010 £nil).

#### **4. Directors**

The directors of the company who served throughout the year and to the date of this report were

##### **Name**

M A Allen

W T Gasson

S B Scobie

No director had, at the year end, any interest requiring note herein.

#### **5. Financial risk management**

The company's risk management objectives and policies, as well as its risk exposures, are described in note 9 to the financial statements.

#### **6. Disclosure of information to auditors**

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors 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.

**SCADBURY ASSETS**  
**(unlimited company)**

---

**REPORT OF THE DIRECTORS (continued)**

**7. Auditors**

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

**8. Statement of directors' responsibilities**

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 accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, 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, and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

**9. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on **27 July 2012**

**BY ORDER OF THE BOARD**



**Director**  
**W. T. Crasson**

**SCADBURY ASSETS**  
**(unlimited company)**

**Independent auditors' report to the members of  
Scadbury Assets**

---

We have audited the financial statements of Scadbury Assets for the year ended 31 December 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement (set out on page 2) 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

**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.



Alastair Findlay (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 July 2012

**SCADBURY ASSETS**  
**(unlimited company)**

**BALANCE SHEET**

**as at 31 December 2011**

|  |      | 31 December 2011 | 31 December 2010 |
|--|------|------------------|------------------|
|  | Note | £'000            | £'000            |
| <b>CURRENT ASSETS</b>                    |      |                  |                  |
| Debtors                                  | 5    | 6,383            | 6,383            |
| <b>NET CURRENT ASSETS AND NET ASSETS</b> |      | <u>6,383</u>     | <u>6,383</u>     |
| <b>CAPITAL AND RESERVES</b>              |      |                  |                  |
| Called up share capital                  | 6    | 1                | 1                |
| Profit and loss account                  | 7    | 6,382            | 6,382            |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>         | 8    | <u>6,383</u>     | <u>6,383</u>     |

The company received no income, nor incurred any expenses in the current or prior year, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented

The financial statements were approved by the Board of Directors on 27 July 2012 and signed on its behalf by

  
Director  
W T Gasson

The notes on pages 5 to 7 form an integral part of these financial statements  
Independent Auditors' report – page 3  
Company number 5309617

**SCADBURY ASSETS**  
**(unlimited company)**

---

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**a. Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

**b. Reporting and disclosure exemptions**

**i. FRS1 (Revised 1996) - 'Cash Flow Statements'**

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - 'Cash Flow Statements'.

**ii. FRS8 - 'Related Party Disclosures'**

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - 'Related Party Disclosures', the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

**2. AUDITORS' REMUNERATION**

The auditors' remuneration for the current year of £5,000 (year ended 31 December 2010: £4,000) has been borne by a group undertaking.

**3. STAFF COSTS**

As in the prior year the company has no employees. All persons involved in the company's operation are employed by group undertakings and no costs are borne by the company.

**4. DIRECTORS' EMOLUMENTS**

|                      | Year Ended<br>31 December 2011<br>£'000 | Year Ended<br>31 December 2010<br>£'000 |
|----------------------|---|---|
| <b>Directors:</b>    |   |   |
| Aggregate emoluments | 2                                       | 4                                       |

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

All directors are members of the defined contribution pension scheme. All directors are members of the defined benefit pension scheme. All directors have been granted shares in respect of a long term incentive scheme. No directors have exercised options.

**SCADBURY ASSETS**  
(unlimited company)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**5. DEBTORS**

Debtors, all of which are due within one year of the balance sheet date, comprise

|                         | 31 December 2011 | 31 December 2010 |
|-------------------------|------------------|------------------|
|                         | £'000            | £'000            |
| Group relief receivable | <u>6,383</u>     | <u>6,383</u>     |

**6. CALLED UP SHARE CAPITAL**

At 31 December 2011 and 31 December 2010 share capital comprised

|  | 31 December 2011                | 31 December 2010                |
|--|---------------------------------|---------------------------------|
|  | No.                      £      | No.                      £      |
| <b><u>Allotted, called up and fully paid</u></b> |                                 |                                 |
| Ordinary Shares of £0 01 each                    | 61,773                      618 | 61,773                      618 |
|  | <u>618</u>                      | <u>618</u>                      |

**7. PROFIT AND LOSS ACCOUNT**

|                     | £'000        |
|---------------------|--------------|
| At 31 December 2010 | 6,382        |
| Result for the year | -            |
| At 31 December 2011 | <u>6,382</u> |

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                             | 31 December 2011 | 31 December 2010 |
|-----------------------------|------------------|------------------|
|                             | £'000            | £'000            |
| Opening shareholders' funds | 6,383            | 6,383            |
| Closing shareholders' funds | <u>6,383</u>     | <u>6,383</u>     |

**9. FINANCIAL RISK MANAGEMENT**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from current assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the directors consider liquidity risk is the most important component of financial risk relevant to the company. The company, as part of a global group, adheres to global risk management policies and procedures.

**10. FINANCIAL COMMITMENTS AND CONTINGENCIES**

The company had no financial commitments and contingencies outstanding at the year end (31 December 2010 nil)

---

**SCADBURY ASSETS**  
**(unlimited company)**

---

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011**

**11. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

The immediate parent undertaking is Scadbury UK Limited, and the parent undertaking of the smallest group for which consolidated financial statements are prepared is Goldman Sachs Group Holdings (U K ), companies registered in England and Wales. The ultimate parent undertaking, and the parent company of the largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc. The principal place of business, from which copies of its accounts can be obtained, is 200 West Street, New York, NY 10282, United States of America. This company is incorporated in the United States of America.