

## **Planet Acquisitions Holdco 1 Limited**

Directors' report and financial statements

Registered number 5875288

Year ended 31 December 2007

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## Directors' report

The Directors present their report together with the financial statements of the Company for the year ended 31 December 2007.

### Principal activity

The principal activity during the year was to act as an investment holding company.

### Results and dividends

The loss for the year after taxation amounted to £3,683,000 (*period ended 31 December 2006: £1,000,000*).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (*period ended 31 December 2006: nil*).

### Directors

The Directors who held office during the year were as follows:

Nicholas James Williams	Resigned 27 July 2007
Susan Margaret Murphy	Resigned 26 January 2007
Lord Waheed Alli	
Viscount William Waldorf Astor	
Terry William Downing	Appointed 29 January 2007
Jane Elizabeth Turner	Appointed 27 July 2007; Resigned 3 November 2008

N Williams, S Murphy, T Downing, J Turner, W Alli and W Astor were also Directors of the ultimate parent company Planet Acquisitions Holdings Limited (S Murphy resigned on 26 January 2007, N Williams resigned on 27 July 2007 and J Turner resigned on 3 November 2008).

### Political and charitable donations

The Company has not made any political or charitable donations during the period.

### Basis of accounts preparation

Planet Acquisitions Holdco 1 Limited is a wholly-owned subsidiary undertaking of Planet Acquisitions Holdings Limited (the parent company of the Chorion group).

These accounts have been prepared on a going concern basis, having regard to the group's trading forecasts for the next twelve months.

These forecasts, which include detailed cash flow projections, comprise detailed assumptions as to sales and profit performance by month and take account of the normal seasonality profile of the business. These forecasts also include sensible tolerances that make allowance for the risk that the external trading environment may be worse than currently envisaged. Based on these forecasts, the directors of Planet Acquisitions Holdings Limited have confidence that the assumptions underlying their forecasts are reasonable and that the group will be able to operate within its banking covenants and available liquidity headroom for at least the next twelve months. Taking these forecasts into account, the directors of Planet Acquisitions Holdco 1 Limited consider that it is appropriate to prepare these accounts on a going concern basis.

## **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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**T Downing**  
*Company Secretary*

4<sup>th</sup> Floor  
Aldwych House  
81 Aldwych  
London  
WC2B 4HN

29<sup>th</sup> January 2009

## **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 period. 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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 Audit Plc**

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

**Independent auditors' report to the members of Planet Acquisitions Holdco 1 Limited**

We have audited the financial statements of Planet Acquisitions Holdco 1 Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Planet Acquisitions Holdco 1 Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

*29 January 2008*

## Profit and loss account

*for the period ended 31 December 2007*

	<i>Note</i>	<b>Year ended 31 December 2007 £'000</b>	<b>Period ended 31 December 2006 £'000</b>
Interest receivable and similar income	5	<b>13,620</b>	3,608
Interest payable and similar charges	6	<b>(13,220)</b>	(3,526)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>400</b>	82
Tax on profit on ordinary activities	7	<b>(4,083)</b>	(1,082)
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>		<b>(3,683)</b>	(1,000)
		<hr/>	<hr/>

The results for both periods represent the continuing activities of the Company.

There are no other recognised gains or losses other than those reported above in the current or prior period. Consequently, a statement of total recognised gains and losses has not been prepared. There is no difference in the loss for the financial period as reported compared to an historical cost basis in either the current or prior period.



## Balance sheet

at 31 December 2007

	Notes	2007 £'000	2007 £'000	2006 £'000	2006 £'000
<b>Fixed assets</b>					
Investments	8		1,294		1,294
			<u>1,294</u>		<u>1,294</u>
<b>Current assets</b>					
Debtors (including £96,943,000 due after more than one year; 2006: £69,041,000)	9	96,943		69,041	
		<u>96,943</u>		<u>69,041</u>	
<b>Creditors:</b> amounts falling due within one year	10	(5,165)		(1,082)	
<b>Net current assets</b>			<u>91,778</u>		<u>67,959</u>
<b>Total assets less current liabilities</b>			<u>93,072</u>		<u>69,253</u>
<b>Creditors:</b> amounts falling due after more than one year	11		(96,461)		(68,959)
<b>Net (liabilities)/assets</b>			<u>(3,389)</u>		<u>294</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,294		1,294
Profit and loss account	13		(4,683)		(1,000)
<b>Shareholders' (deficit)/funds</b>			<u>(3,389)</u>		<u>294</u>

These financial statements were approved by the board of directors on 29<sup>th</sup> January 2009 and were signed on its behalf by:

  
**T Downing**  
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 company's financial statements.

#### ***Basis of preparation***

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

Planet Acquisitions Holdco 1 Limited is a wholly-owned subsidiary undertaking of Planet Acquisitions Holdings Limited (the parent company of the Chorion group).

These accounts have been prepared on a going concern basis, having regard to the group's trading forecasts for the next twelve months.

These forecasts, which include detailed cash flow projections, comprise detailed assumptions as to sales and profit performance by month and take account of the normal seasonality profile of the business. These forecasts also include sensible tolerances that make allowance for the risk that the external trading environment may be worse than currently envisaged. Based on these forecasts, the directors of Planet Acquisitions Holdings Limited have confidence that the assumptions underlying their forecasts are reasonable and that the group will be able to operate within its banking covenants and available liquidity headroom for at least the next twelve months. Taking these forecasts into account, the directors of Planet Acquisitions Holdco 1 Limited consider that it is appropriate to prepare these accounts on a going concern basis.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK Company (note 17), which includes a consolidated cash flow statement in accordance with FRS 1 in its accounts.

As the Company is a wholly owned subsidiary of Planet Acquisitions Holdings Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Planet Acquisitions Holdings Limited, within which the company is included, can be obtained from the address given in note 17.

#### ***Group accounts***

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts since it is a wholly owned subsidiary of a UK Company (note 17), which prepares consolidated financial statements.

#### ***Fixed asset investments***

Investments in subsidiaries are carried at cost less provision for diminution in value, if any.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the period. All other exchange differences are dealt with through the profit and loss account.

## Notes (continued)

### 1 Accounting policies (continued)

#### **Taxation**

The charge for taxation is based on the profit for the period 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.

### 2 Profit on ordinary activities before taxation

The company's audit fee has been settled by a fellow group company.

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Planet Acquisitions Holdings Limited.

### 3 Staff numbers and costs

All staff are employed by a fellow subsidiary undertaking. Staff costs, including Directors, recharged by Chorion (IP) Limited during the period amounted to £nil (2006: £nil).

### 4 Remuneration of directors

The aggregate emoluments of the highest paid director for services provided to the company were £nil (2006: £nil).

No director (2006: nil) received contributions to money purchase pension schemes during the period.

The directors' interests in the shares in Planet Acquisitions Holdings Limited are disclosed in that company's accounts for the period ended 31 December 2007.

### 5 Interest receivable and similar income

	Year ended 31 December 2007 £'000	Period ended 31 December 2006 £'000
Interest receivable on inter-company loan	13,620	3,608

### 6 Interest payable and similar charges

	Year ended 31 December 2007 £'000	Period ended 31 December 2006 £'000
Bank loans	13,220	3,526

## Notes (continued)

### 7 Taxation

#### (a) Analysis of charge in the period

	2007 £'000	2006 £'000
UK corporation tax		
Current tax on income for the period	4,083	1,082
<b>Tax charge on profit on ordinary activities</b>	<b>4,083</b>	<b>1,082</b>

#### b) Factors affecting tax charge for the period

The current tax charge for the period is different from (2006: different from) the standard rate of corporation tax in the UK of 30%. The differences are explained below.

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	401	82
Current tax at 30%	120	25
Effects of:		
Expenses not deductible for tax purposes	3,963	1,057
<b>Current tax charge for the period</b>	<b>4,083</b>	<b>1,082</b>

### 8 Fixed asset investments

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At beginning of year	1,294
Additions	-
<b>At end of year</b>	<b>1,294</b>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<b>1,294</b>
At 31 December 2006	1,294

The principal directly held subsidiary undertaking is as follows:

	Country of incorporation	Principal activity	Percentage of ordinary share capital held
Planet Acquisitions Holdco 2 Limited	England and Wales	Holding Company	100%

## Notes (continued)

### 9 Debtors

	2007 £'000	2006 £'000
Amounts owed by fellow group undertakings	<b>96,943</b>	69,041

Amounts falling due after more than one year included above are:

	2007 £'000	2006 £'000
Amounts owed by fellow group undertakings	<b>96,943</b>	69,041

### 10 Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Corporation tax	<b>5,165</b>	1,082

### 11 Creditors: amounts falling due after more than one year

	2007 £'000	2006 £'000
Loan notes	<b>96,461</b>	68,959

The loan notes are repayable as follows:

	2007 £'000	2006 £'000
More than five years	<b>96,461</b>	68,959

## Notes (continued)

### 12 Called up share capital

	2007 £	2006 £
<i>Authorised:</i>		
1,294,263 ordinary shares of £1 each	1,294,263	1,294,263
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1	1,294,263	1,294,263

### 13 Reserves

	Profit and loss £000
Beginning of year	(1,000)
Profit for the year	(3,683)
<b>At end of year</b>	<b>(4,683)</b>

### 14 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Loss for the financial period	(3,683)	(1,000)
Issue of shares	-	1,294
Net (reduction)/addition to shareholders' funds	(3,683)	294
Opening shareholders' funds	294	-
<b>Closing shareholders' (deficit)/funds</b>	<b>(3,389)</b>	<b>294</b>

### 15 Capital commitments

At 31 December 2007, the Company did not have any material capital commitments (2006: *£nil*).

### 16 Contingent Liabilities

At 31 December 2007, the Company did not have any material contingent liabilities (2006: *£nil*).

### 17 Immediate and ultimate parent undertaking

The Company is a subsidiary undertaking of Planet Acquisitions Holdings Limited which is the ultimate parent company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that headed by Planet Acquisitions Holdings Limited. The consolidated accounts of Planet Acquisitions Holdings Limited are available to members of the public from 4<sup>th</sup> Floor, Aldwych House, 81 Aldwych, London, WC2B 4HN.