

Company Registration No. 2454068

ZEST FOODS LIMITED

Report and Financial Statements

13 September 2008

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ZEST FOODS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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ZEST FOODS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P M Wildman
A Mayhew
S White (appointed 16 July 2008)

SECRETARY

R Mendelsohn

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY

ZEST FOODS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 52 week period ended 13 September 2008. Comparatives are provided for the 52 week period to 15 September 2007.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The company ceased trading following transfer of business to G Costa and Co. Limited in 2005.

RESULTS AND DIVIDENDS

The results for the period and the state of the company's affairs are as set out in the attached financial statements. The directors do not recommend the payment of a dividend for the period ended 13 September 2008 (2007 – £nil).

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were:

T J Barlow (resigned 30/11/2007)

P M Wildman

A Mayhew

S Straub (resigned 16/07/2008)

S White (appointed 16/07/2008)

At 13 September 2008 the directors had no beneficial interests in the share capital of the company (2007 – £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

A statement by the Directors of their responsibilities for preparing the financial statement is included on page 3.

Approved by the Board of Directors
and signed on behalf of the Board



S. White
Director

ZEST FOODS LIMITED

BALANCE SHEET

13 September 2008

	Note	As at 13 September 2008 £	As at 15 September 2007 £
CURRENT ASSETS			
Debtors	5	56,216	56,216
NET CURRENT ASSETS		<u>56,216</u>	<u>56,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,216	56,216
CREDITORS: amounts falling due after more than one period	6	(200,000)	(200,000)
NET LIABILITIES		<u>(143,784)</u>	<u>(143,784)</u>
CAPITAL AND RESERVES			
Called up share capital	10	77	77
Profit and loss account	7	(143,861)	(143,861)
EQUITY SHAREHOLDERS' DEFICIT		<u>(143,784)</u>	<u>(143,784)</u>

The directors:

(a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 13 September 2008 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.

(c) acknowledge their responsibilities for:

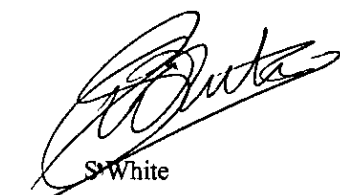
(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

17 / 2009.


S. White
Director

ZEST FOODS LIMITED

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Period ended 13 September 2008

	52 weeks ended 13 September 2008 £	52 weeks ended 15 September 2007 £
Loss attributable to shareholders for the period	-	-
Net decrease in shareholders' funds	-	-
Opening shareholders' deficit	(143,784)	(143,784)
Closing shareholders' deficit	(143,784)	(143,784)

ZEST FOODS LIMITED

NOTES TO THE ACCOUNTS

Period ended 13 September 2008

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below. They have been applied consistently throughout the period and the preceding period. The accounting reference date of the company is the nearest Saturday to 15 September. Accordingly these accounts have been prepared for the 52 week period ended 13 September 2008.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared on the going concern basis since the parent undertaking has indicated that it intends to provide such funds as are necessary for the Company to meet its obligations.

Profit and Loss Account

The company has not traded during the period and accordingly it has made neither a profit nor a loss. There were no other gains or losses in the period. No profit and loss account has therefore been prepared.

Cash flow statement

In accordance with Financial Reporting Standard No.1 (Revised), the company is exempt from preparing a cash flow statement as its ultimate parent undertaking has included a cash flow statement in its financial statements which are publicly available.

Taxation

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

A net deferred tax asset is recognised as recoverable and therefore only recognised when on the basis of all available evidence it can be regarded as more likely than not that there will be suitable foreseeable profits from which the future reversal of the underlying timing differences can be deducted.

2. DIRECTORS' REMUNERATION

The directors received their emoluments from the group company G. Costa and Company Limited prior to 1st April 2008 and since this time receive their emoluments from the group company AB World Foods Limited. Zest Foods Limited paid no emoluments to the directors during the period.

Four directors were members of the AB World Foods Limited / G. Costa and Company Limited's money purchase scheme during the period.

3. DEBTORS

	As at 13 September 2008 £	As at 15 September 2007 £
Amounts due from parent undertaking	56,216	56,216
	<u>56,216</u>	<u>56,216</u>

ZEST FOODS LIMITED

NOTES TO THE ACCOUNTS Period ended 13 September 2008

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE PERIOD

	As at 13 September 2008 £	As at 15 September 2007 £
Loan from parent undertaking	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

The loan from the parent undertaking is non-interest bearing and has no set date for repayment.

5. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
Balance at 15 September 2007	(143,861)
Profit for the period	-
Balance at 13 September 2008	<u>(143,861)</u>

6. CALLED UP SHARE CAPITAL

	As at 13 September 2008 £	As at 15 September 2007 £
Authorised:		
2 'A' ordinary shares of £1 each	2	2
98 'B' ordinary shares of £1 each	98	98
	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
1 'A' ordinary share of £1 each	1	1
76 'B' ordinary shares of £1 each	76	76
	<u>77</u>	<u>77</u>

In the event of a new share issue, 'A' shareholders may purchase shares in line with current percentage holdings whereas 'B' shareholders may not.

ZEST FOODS LIMITED

NOTES TO THE ACCOUNTS

Period ended 13 September 2008

7. PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company is a subsidiary undertaking of G. Costa and Company Limited. The ultimate holding company and controlling party as defined by FRS 8 is Wittington Investments Limited, which is incorporated in Great Britain registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, which is incorporated in Great Britain and registered in England. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street London W1K 4QY.

In accordance with the provisions of Financial Reporting Standard No.8, the company has not disclosed details of transactions with group undertakings since the consolidated financial statements of Wittington Investments Limited, in which the company is included, are publicly available at 10 Grosvenor Street London W1K 4QY.