

Company Registration No. 05077690 (England and Wales)

**NUTRA INGREDIENTS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# **NUTRA INGREDIENTS LIMITED**

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# **NUTRA INGREDIENTS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company continued to be with importing and distributing nutritional supplements and nutraceutical products in collaboration with a number of suppliers and clients. Nutra Ingredients also provides the service of formulating and manufacturing finished products based upon these sources.

2012 was a very harsh trading environment and provided the business with many challenges. Focus has been on rebuilding the customer network and sourcing new innovative products to drive future sales. Good work has been done to reorganise and build foundations for the future.

Sales revenue fell significantly and this has delivered a poor result with a loss of £54k.

The outlook for 2013 is for growth in export and domestic sales based on the development of new as well as existing customer relationships and a growing demand for more innovative healthcare products which Nutra has brought to the market during 2012.

The directors remain optimistic about the future opportunities for the business in a growth sector and within the context of a society that is highly health conscious.

### **Directors**

The following directors have held office since 1 January 2012

N Richardson	(Appointed 14 March 2013)
T Dawson	
M Sumner	(Resigned 31 January 2013)

### **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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

# **NUTRA INGREDIENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006  
On behalf of the board

  
T Dawson  
Director

24/9/13

# **NUTRA INGREDIENTS LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NUTRA INGREDIENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012**

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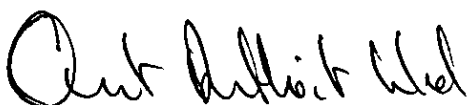
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nutra Ingredients Limited for the year ended 31 December 2012 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Nutra Ingredients Limited, as a body, in accordance with the terms of our engagement letter dated 3 July 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Nutra Ingredients Limited and state those matters that we have agreed to state to the Board of Directors of Nutra Ingredients Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nutra Ingredients Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Nutra Ingredients Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Nutra Ingredients Limited. You consider that Nutra Ingredients Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nutra Ingredients Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Quest Duthoit Limited**

**Accountants**

25/9/13

19 Farncombe Road  
Worthing  
West Sussex  
BN11 2AY

# NUTRA INGREDIENTS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover		83,132	237,849
Cost of sales		(69,587)	(186,117)
<b>Gross profit</b>		<b>13,545</b>	<b>51,732</b>
Administrative expenses		(68,014)	7,372
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(54,469)</b>	<b>59,104</b>
Tax on (loss)/profit on ordinary activities	2	-	-
<b>(Loss)/profit for the year</b>	6	<b>(54,469)</b>	<b>59,104</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# NUTRA INGREDIENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Stocks		15,565		8,824	
Debtors	3	6,685		38,781	
Cash at bank and in hand		3,365		13,398	
		<u>25,615</u>		<u>61,003</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(291,501)</u>		<u>(272,420)</u>	
<b>Total assets less current liabilities</b>			<u>(265,886)</u>		<u>(211,417)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account	6		<u>(265,887)</u>		<u>(211,418)</u>
<b>Shareholders' funds</b>	7		<u>(265,886)</u>		<u>(211,417)</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements 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 financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 24 September 2013

  
T Dawson  
Director

Company Registration No. 05077690

# NUTRA INGREDIENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.5 Deferred taxation

Deferred taxation is provided in accordance with the requirements of FRS 19

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Taxation

There is no taxation liability for the period

### 3 Debtors

	2012	2011
	£	£
Trade debtors	5,317	37,962
Taxes and social security costs	1,118	819
Other debtors	250	-
	<u>6,685</u>	<u>38,781</u>

# NUTRA INGREDIENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

4 Creditors' amounts falling due within one year	2012 £	2011 £
Trade creditors	2,963	6,375
Amounts owed to group company	158,563	162,030
Amounts owed to an associated company	109,637	101,566
Taxes and social security costs	988	649
Other creditors	17,500	-
Accruals and deferred income	1,850	1,800
	<u>291,501</u>	<u>272,420</u>

At the balance sheet date, the Company owed

Custom Pharmaceuticals Limited - an associated UK company - £109,637

Concordis Limited - a Hong Kong group company - £152,896

Conventus Limited - a Hong Kong group company - £5,667

The company also made purchases from Custom Pharmaceuticals Limited of £169 during the year

Exceptional item - in the prior year, Custom Pharmaceuticals Limited, a company under common control agreed to waive an amount of £50k against the amount due to them on the inter-company account

5 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

#### 6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	(211,418)
Loss for the year	<u>(54,469)</u>
Balance at 31 December 2012	<u>(265,887)</u>

# NUTRA INGREDIENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	(Loss)/Profit for the financial year	(54,469)	59,104
	Opening shareholders' funds	(211,417)	(270,521)
		<hr/>	<hr/>
	Closing shareholders' funds	(265,886)	(211,417)
		<hr/>	<hr/>

### **8 Control**

The ultimate controlling party is a US trust, controlled by Mr A Rudd and Mrs J Rudd

The Company is a 100% subsidiary of Affinitas Limited, a company based in Hong Kong

### **9 Related party relationships and transactions**

The related party transactions are detailed in note 4 above