

Turgay Limited

**Directors' report and financial
statements**

Registered number 5997097

For the year ended 31 December 2008

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Change of ownership

On 19 February 2008, the entire share capital of the company was acquired by CP Foods (UK) Limited.

Principal activity

The principal activity of the company was that of food importers.

Results and dividends

Turnover for the year was £232,346 (*14 months ended 31 December 2007: £265,927*) and the profit for the year was £984 (*14 months ended 31 December 2007: £Nil*). No dividends were paid or proposed.

Directors

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

MJ Cheadle

P Ohmpornuwat (appointed 19 February 2008)

P Chirakitchareern (appointed 19 February 2008)

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.

On behalf of the board



S Lasomboon
Secretary

Avon House
Hartlebury Trading Estate
Hartlebury
Near Kidderminster
Worcestershire
DY10 4JB

12 May 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 year. 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 LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Turgay Limited

We have audited the financial statements of Turgay Limited for the year ended 31 December 2008 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 2.

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 Turgay 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 2008 and of its profit 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 LLP

KPMG LLP
Chartered Accountants
Registered Auditor

12 May 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	Year ended 31 December 2008 £	14 month period ended 31 December 2007 £
Turnover	<i>1</i>	232,346	265,927
Cost of sales		(231,086)	(265,927)
		<hr/>	<hr/>
Gross profit		1,260	-
Administrative expenses	<i>2</i>	(18)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,242	-
Tax on profit on ordinary activities	<i>3</i>	(258)	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		984	-
		<hr/>	<hr/>

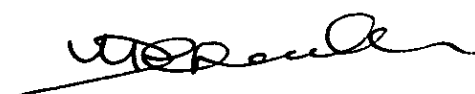
All turnover and operating results for the current and previous period relate to continuing activities.

The company has no recognised gains or losses in either the current year or preceding period other than the results as presented above.

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors	4	1,211	1
Cash		32	-
		<hr/>	<hr/>
Total assets		1,243	1
Current liabilities			
Amounts falling due within one year	5	(258)	-
		<hr/>	<hr/>
Net current assets		985	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Reserves		984	-
		<hr/>	<hr/>
Shareholders' funds		985	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 1st May 2009


MJ Cheadle
 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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

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

Cash flow statement

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold to customers.

2 Notes to the profit and loss account

Audit fees are borne by the parent company.

3 Taxation

The current tax charge for the year is lower than (2007: the same as) the standard rate of corporation tax in the UK (28% (2007: 30%)). The differences are explained below:

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,242	-
	<hr/>	<hr/>
Current tax at 28% (2007: 30%)	348	-
<i>Effects of:</i>		
Lower tax rates on UK earnings due to the small companies rate	(90)	-
	<hr/>	<hr/>
Total current tax charge	258	-
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

The corporation tax rate applicable to the company changed from 20% to 21% on 1 April 2008.

Notes (continued)

4 Debtors

	2008 £	2007 £
Other debtors – unpaid share capital	1	1
Amounts owed by group companies	1,210	-
	<u>1,211</u>	<u>1</u>

5 Creditors

	2008 £	2007 £
Corporation tax	258	-
	<u>258</u>	<u>-</u>

6 Share capital

	2008 £	2007 £
<i>Authorised:</i> 1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and unpaid:</i> 1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

7 Reserves

	Share capital £	Profit and loss £	Shareholders' funds £
At beginning of year	1	-	1
Profit for the year	-	984	984
	<u>1</u>	<u>984</u>	<u>985</u>
At end of year	1	984	985

8 Commitments

There were no capital commitments at the end of the financial year (2007: £Nil).

9 Related party transactions

As the company is a wholly owned subsidiary of CP Foods (UK) Limited, the company has taken advantage of the exemption contained in FRS 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 CP Foods (UK) Limited, within which this company is included, can be obtained from the address given in note 10.

Notes *(continued)*

10 Ultimate parent company and parent undertaking of largest group of which the company is a member

The company is a subsidiary undertaking of CP Foods (UK) Limited, the parent of the smallest group of which Turgay Limited is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of CP Foods (UK) Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The largest group in which the results of the group are consolidated is headed by Charoen Pokphand Foods Public Company Limited, incorporated in Thailand. The consolidated financial statements of this company are available to the public and may be obtained from 313 CP Tower, Silom Road, Bangrak, Bangkok 10500, Thailand.

11 Ultimate controlling party

The ultimate controlling party of the company is Charoen Pokphand Foods Public Company Limited, incorporated in Thailand, by virtue of its majority shareholding.