

**Fusion Turgay Limited**

**Directors' report and financial  
statements**

**Registered number 5997097**

**For the year ended 31 December 2011**

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## Directors' report

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

### Principal activity

The principal activity of the company was that of food importers

### Results and dividends

Turnover for the year was £1,027,661 (2010 £396,368) and the result for the year was £Nil (2010 £Nil) No dividends were paid or proposed

### Directors

The directors who held office during the year were as follows

MJ Cheadle  
P Ohmpornnuwat  
P Chirakitcharearn

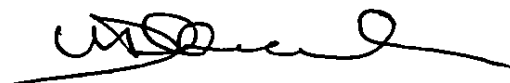
### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office

On behalf of the board



MJ Cheadle  
Director

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

13 March 2012

## **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).

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 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 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 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  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

## **Independent auditor's report to the members of Fusion Turgay Limited**

We have audited the financial statements of Fusion Turgay Limited for the year ended 31 December 2011 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 UK 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.

## **Independent auditor's report to the members of Fusion Turgay Limited *(continued)***

### **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



**DK Turner (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

13 March 2012

**Profit and loss account**  
*for the year ended 31 December 2011*

	<i>Note</i>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
<b>Turnover</b>	<i>1</i>	<b>1,027,661</b>	396,368
Cost of sales		<b>(1,027,661)</b>	(396,368)
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses	<i>2</i>	-	-
		<hr/>	<hr/>
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
<b>Result on ordinary activities after taxation</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>


All turnover and operating results for the current and prior years relate to continuing activities

The company has no recognised gains or losses in either the current or prior years other than the results as presented above

**Balance sheet**  
*at 31 December 2011*

	<i>Note</i>	<b>2011</b> £	2010 £
<b>Current assets</b>			
Debtors	3	957	957
Cash		11	11
		<hr/>	<hr/>
<b>Net assets</b>		<b>968</b>	968
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Reserves	5	967	967
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>968</b>	968
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 13 March 2012



**MJ Cheadle**  
*Director*

Company number 5997097



## 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 result 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 Debtors

	2011 £	2010 £
Other debtors – unpaid share capital	1	1
Amounts owed by group companies	952	952
Corporation tax	4	4
	<hr/> 957 <hr/>	<hr/> 957 <hr/>

## Notes (continued)

### 4 Share capital

	2011 £	2010 £
<i>Allotted, called up and unpaid.</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 5 Reserves

	Share capital £	Profit and loss £	Shareholders' funds £
At beginning and end of year	1	967	968
	<u>1</u>	<u>967</u>	<u>968</u>

### 6 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 are wholly owned by the group

### 7 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 Fusion Turgay Limited is a member and for which consolidated financial statements are prepared and include this company. 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.

### 8 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.