

THYOLO NUT LIMITED
REGISTERED NO 113592
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



THYOLO NUT LIMITED

DIRECTORS

G Moores
S S Hobhouse

SECRETARY

M A Gage

INDEPENDENT AUDITOR

Baker Tilly UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

REGISTERED OFFICE

81 Carter Lane
London
EC4V 5EP

THYOLO NUT LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The Company holds 100% of the share capital of Thyolo Nut Company Limited, whose principal activities is the packaging of nuts in Malawi.

GOING CONCERN BASIS

The Company is a wholly owned subsidiary of its ultimate holding company, PGI Group Limited. Details of the group's principal risks, uncertainties and key performance indicators can be found in the Business Review and notes to the accounts of its ultimate holding company

The Company does not have banking facilities. Transactions are processed through the use of inter-company accounts.

After reviewing the current situation, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RESULTS AND DIVIDENDS

The profit for the year amounted to £859,637 (2010: £nil).

The directors do not recommend the payment of a dividend for the year (2010: £nil).

DIRECTORS

The directors who served during the year were as follows:

G. Moores

S. S. Hobhouse

REGISTERED NUMBER

The Company's registered number is 113592.

AUDITOR

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Baker Tilly UK Audit LLP, as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

THYOLO NUT LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

BY ORDER OF THE BOARD



M.A. Gage
Secretary

81 Carter Lane
LONDON
EC4V 5EP

22nd May 2012

THYOLO NUT LIMITED

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. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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,
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THYOLO NUT LIMITED**

We have audited the financial statements on pages 7 to 10 the financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 the auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4 , 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the 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 United Kingdom 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
THYOLO NUT 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report

Baker Tilly UK Audit LLP

MARK HARWOOD (Senior Statutory Auditor)
for and on behalf of BAKER TILLY UK AUDIT LLP, statutory auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

22 May 2012

THYOLO NUT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Note</u>	<u>Continuing operations</u>	
		<u>2011</u>	<u>2010</u>
		£	£
Income from shares in subsidiary undertaking		859,637	-
Administrative expenses		-	-
		-----	-----
Profit for the financial year	6	<u>859,637</u>	<u>-</u>

The notes on pages 9 to 10 form part of these financial statements

The reconciliation of movement in shareholders' funds is set out in note 6.

There are no recognised gains or losses other than the results for the year as disclosed above.

THYOLO NUT LIMITED

Company Registration No 113592

BALANCE SHEET**AT 31 DECEMBER 2011**

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Investments	3	141,219	141,219
Advance to fellow subsidiary Undertaking		843,693	-
		-----	-----
		984,912	141,219
Creditors: amounts falling due after more than one year	4	-	(15,944)
		-----	-----
Total assets		984,912	125,275
		=====	=====
Capital and reserves			
Called up share capital	5	1,750,000	1,750,000
Share premium account		2,618,000	2,618,000
Profit and loss account	6	(3,383,088)	(4,242,725)
		-----	-----
Shareholders' funds: equity	6	984,912	125,275
		=====	=====

The notes on pages 9 to 10 form part of these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements were approved and authorised for issue by the Board of Directors on 22nd May 2012 and signed on its behalf by



G Moores
Director

THYOLO NUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. These financial statements present information about Thyolo Nut Limited as an individual undertaking, not as a group.

(b) Investments

Shares in subsidiary companies are stated at cost unless there are any indications of impairment, in which case the impairment is quantified and recognised.

(c) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 whereby a cash flow statement need not be prepared by a wholly owned subsidiary of a parent company which itself publishes consolidated financial statements.

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR

None of the directors received any emoluments during the year (2010. £Nil). The Company has no employees. The auditor's remuneration is met by the ultimate parent company.

3. FIXED ASSET INVESTMENTS

	<u>Shares in subsidiary undertaking</u>	
	<u>2011</u>	<u>2010</u>
	£	£
At cost		
At 1 January and 31 December 2011	141,219	141,219
	=====	=====

In the directors' opinion the value of the shares in the subsidiary undertaking is not less than the amount at which they are stated in the balance sheet.

The investment consists of a holding of 100% (2010. 100%) of the issued share capital of Thyolo Nut Company Limited, a company incorporated in Malawi, whose principal activities is the packaging of nuts.

In accordance with Section 400 of the Companies Act 2006, no group financial statements have been prepared as Thyolo Nut Limited is a wholly owned subsidiary undertaking of PGI Group Ltd, a company registered in England and Wales.

THYOLO NUT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CREDITORS. Amounts falling due after more than one year

	<u>2011</u>	<u>2010</u>
	£	£
Amount owed to fellow subsidiary undertaking	-	15,944
	=====	=====

5. CALLED UP SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	£	£
Authorised	2,100,000	2,100,000
	=====	=====
Issued and fully paid shares of £0.25 each	1,750,000	1,750,000
	=====	=====

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2011</u>	<u>2010</u>
	£	£
Profit for financial year	859,637	595
Opening shareholders' funds	125,275	124,680
	-----	-----
Closing shareholders' funds	984,912	125,275
	=====	=====

RESERVES

	<u>Profit and loss account</u>
	£
At 1 January 2011	(4,242,725)
Profit for the financial year	859,637

At 31 December 2011	(3,383,088)
	=====

7. ULTIMATE PARENT COMPANY

The ultimate parent company and the only group company for which consolidated accounts are prepared is PGI Group Limited. Copies of this company's financial statements can be obtained from the secretary, 81 Carter Lane, London, EC4V 5EP

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by FRS 8 whereby a wholly owned subsidiary need not disclose details of transactions with fellow group companies