

THYOLO NUT LIMITED
REGISTERED NO 113592
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



THYOLO NUT LIMITED

DIRECTORS

S S Hobhouse

M A Gage

SECRETARY

M A Gage

REGISTERED OFFICE

3rd Floor

45 Ludgate Hill

London

EC4M 7JU

THYOLO NUT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015

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 £nil (2014: £nil)

The directors do not recommend the payment of a dividend for the year (2014: £nil)

DIRECTORS

The directors who served during the year were as follows:

S S Hobhouse

M A Gage

REGISTERED NUMBER

The Company's registered number is 113592

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

3rd Floor
45 Ludgate Hill
LONDON
EC4M 7JU

15 July 2016

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 of the state of affairs of the company and of the profit and loss of the company for that period. 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,
- 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.

THYOLO NUT LIMITED

Company Registration No. 113592

BALANCE SHEET**AT 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
Fixed assets			
Investments	3	141,219	141,219
Advance to fellow subsidiary Undertaking		1,360,248	1,360,248
		-----	-----
Total assets		<u>1,501,467</u>	<u>1,501,467</u>
		=====	=====
Equity attributable to owners of the parent			
Share capital	5	1,750,000	1,750,000
Share premium account		2,618,000	2,618,000
Retained earnings	6	(2,866,533)	(2,866,533)
		-----	-----
Total equity	6	<u>1,501,467</u>	<u>1,501,467</u>
		=====	=====

The notes on pages 7 and 8 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 Company is exempt from the requirements relating to preparing audited accounts in accordance with section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements were approved and authorised for issue by the Board of Directors on 15 July 2016 and signed on its behalf by



M.A Gage
Director

THYOLO NUT LIMITED

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	£	£
Operating activities		
Profit/(loss) before tax	-	-
Adjustments to reconcile profit before tax to net cash flows		
Movement in related party balances	-	-
	-----	-----
Net cashflow from operating activities	-	-
	-----	-----
Cashflow from investing activities	-	-
	-----	-----
Cashflows from financing activities	-	-
	-----	-----
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
	-----	-----
Cash and cash equivalents at the end of the period	-	-
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The notes on pages 7 and 8 form part of these financial statements

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.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits held at call with banks

The Company does not have any cash and cash equivalents

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any emoluments during the year (2014 £Nil). The Company has no employees

3 FIXED ASSET INVESTMENTS

	<u>Shares in subsidiary undertaking</u>	
	<u>2015</u>	<u>2014</u>
	£	£
At cost		
At 1 January and 31 December 2015	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% (2014 100%) of the issued share capital of Thyolo Nut Company Limited, a company incorporated in Malawi, whose principal activities is the packaging of nuts

The subsidiary has net liabilities £ 652,000 (2014 liabilities £82,000) and made a profit of £455,000 (2014 £808,000)

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 CALLED UP SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	£	£
Issued and fully paid shares of £0.25 each	<u>1,750,000</u>	<u>1,750,000</u>

5 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

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, 45 Ludgate Hill, London, EC4M 7JU. The ultimate controlling party is Mr S N Roditi.

6 RELATED PARTY TRANSACTIONS

Total amounts receivable from fellow group companies are as follows:

	<u>2015</u>	<u>2014</u>
	£	£
PGI Holdings Ltd	<u>1,360,248</u>	<u>1,360,248</u>