

# **Drumrace Limited**

## **Directors' report and financial statements**

**31 December 1999**

Registered number 164719



# Drumrace Limited

## Directors' report and financial statements

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# Drumrace Limited

## Directors' report

The directors present the annual report and the audited financial statements for the year ended 31 December 1999.

### Principal activity and business review

The company did not trade during the year.

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

### Directors and directors' interests

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

D L Grove	(resigned 12 January 1999)
P J H Bagnall	(resigned 31 December 1999)
L Litwinowicz	(resigned 12 January 1999)
J H Damgaard	
N H Livesey	

The directors have no beneficial interests in the share capital of the company. Any interests of the directors held in the share capital of the ultimate parent undertaking, Superfos a/s, are disclosed in the financial statements of that company.

### Year 2000

The implications of Year 2000 have been considered in the directors' report of the group companies, Superfos Packaging Limited and Peerless Plastics Packaging Limited.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



N H Livesey  
*Director*

Lichfield Road Industrial Estate  
Tamworth  
Staffordshire  
B79 7UL

# Drumrace Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- state whether applicable 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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.



St James' Square  
Manchester M2 6DS

## Auditors' report to the members of Drumrace Limited

We have audited the financial statements on pages 4 to 7.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report, and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG  
Chartered Accountants  
Registered Auditors

6 September 2000

# Drumrace Limited

## Profit and loss account

*for the year ended 31 December 1999*

	Year ended 31 December 1999 £	9 months ended 31 December 1998 £
Dividend received	4,750,222	-
Dividend paid - equity	(3,220,035)	-
<b>Retained profit for the financial year/period</b>	<b>1,530,187</b>	-
Retained profit brought forward	-	-
<b>Retained profit carried forward</b>	<b>1,530,187</b>	-

The company has no recognised gains or losses in either the current period or preceding year other than those reported above and therefore no statement of total recognised gains and losses has been presented.

# Drumrace Limited

## Balance sheet


at 31 December 1999

	Note	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Investments	2		9,987		9,987
<b>Current Assets</b>					
Debtors: Amounts owed by subsidiary undertakings	3	4,835,000		4,835,000	
<b>Creditors: amounts falling due after more than one year</b>					
Amounts owed to parent undertaking		-		(1,530,187)	
<b>Current assets less total liabilities</b>			4,835,000		3,304,813
<b>Net assets</b>			4,844,987		3,314,800
<b>Capital and reserves</b>					
Called up share capital	4	3,251,800		3,251,800	
Share premium account		63,000		63,000	
Profit and loss account		1,530,187		-	
<b>Equity shareholders' funds</b>			4,844,987		3,314,800

These financial statements were approved by the board of directors on 4 September 2000 and were signed on its behalf by:

  
N H Livesey

Director

  
J H Damgaard

Director

# Drumrace Limited

## 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.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts as the company is included in the consolidated accounts of its parent undertaking, Superfos a/s, incorporated in Denmark.

These financial statements present information about the company as an individual undertaking and not about its group.

#### ***Cash flow statement***

Under Financial Reporting Standard Number 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company within its own published consolidated financial statements.

#### ***Related party transactions***

The directors have taken advantage of the exemption contained in Financial Reporting Standard Number 8, paragraph 3(c), and have not disclosed related party transactions with group companies.

#### ***Investments***

Investments in subsidiary companies are stated at the lower of cost and net realisable value. Dividends received and receivable are credited to the company's profit & loss account to the extent that they represent a realised profit for the company.



# Drumrace Limited

## Notes (continued)

### 2 Investments

#### Shares in subsidiary undertakings at cost £

At beginning and end of year 9,987

#### Subsidiary undertakings

#### Trading activity

Peerless Plastics Packaging Limited (shares held by  
Peerless Plastics Limited)  
Peerless Plastics Limited

Plastics injection  
moulding  
Dormant

The company is the beneficial owner of all the equity share capital of both subsidiaries. Both subsidiaries are registered in England and Wales.

In the opinion of the directors, the aggregate value of the investments is not less than their net

### 3 Debtors

Amounts owed by subsidiary undertakings fall due within one year.

### 4 Called up share capital

	1999 £	1998 £
<b>Authorised</b>		
20,000,000 ordinary shares of 25p each	5,000,000	5,000,000
1,235 3% Non-cumulative preference shares of £1 each - non equity	1,235	1,235
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
13,007,200 ordinary shares of 25p each	3,251,800	3,251,800
	<hr/>	<hr/>

### 5 Ultimate parent company

The company's immediate holding company is Superfos Packaging Limited, a company which is registered in England and Wales.

Following the acquisition of the entire issued share capital on 12 January 1999 by Superfos Packaging Limited, the ultimate parent company of Drumrace Limited is Superfos a/s, a company incorporated in Denmark and quoted on the Danish stock-exchange.

The largest and smallest group into which these accounts are consolidated is that headed by Superfos a/s. Copies of these consolidated accounts may be obtained from Frydenlundsvej 30, 2950 Vedbaek, Denmark.