

Drumrace Limited

**Directors' report and financial
statements**

Registered number 164719

31 December 2007



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2007

Principal activity and business review

The company did not trade during the year. There are no plans for the company to trade in the foreseeable future.

Directors

The directors who held office during the year were as follows

R Valentin

None of the directors benefited from qualifying third party indemnity provisions in place during the financial year or at the date of this report.

Auditors

In accordance with the provisions of Section 249AA of the Companies Act 1985, the company, being eligible, has resolved not to appoint auditors.

By order of the Board



R Valentin
Director

Edison Road
Astmoor Industrial Estate
Runcorn
Cheshire
WA7 1PY

6 October 2008.

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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Profit and loss account
for the year ended 31 December 2007

	<i>Note</i>	2007 £	2006 £
Amounts provided against investments	2	-	(7,009,987)
Loss on ordinary activities before taxation		-	(7,009,987)
Tax on loss on ordinary activities	3	-	-
Loss for the year		-	(7,009,987)

Balance sheet
at 31 December 2007

	Note	2007	2006
		£	£
Fixed assets			
Investments	4	-	-
Current assets			
Debtors: amounts owed by subsidiary undertakings	5	1,835,000	1,835,000
Creditors: amounts falling due after more than one year			
Amounts owed to parent undertaking		-	-
Current assets less total liabilities		<u>1,835,000</u>	<u>1,835,000</u>
Net assets		<u>1,835,000</u>	<u>1,835,000</u>
Capital and reserves			
Called up share capital	6	3,251,801	3,251,801
Share premium account	7	4,062,999	4,062,999
Profit and loss account	7	(5,479,800)	(5,479,800)
Equity shareholders' funds		<u>1,835,000</u>	<u>1,835,000</u>

During the above financial year, the company was entitled to exemption under section 249AA (1) of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 221,
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

These financial statements were approved by the board of directors on 6 October 2008 and were signed on its behalf by


R Valentin
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

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.

2 Loss on ordinary activities before taxation

	2007 £	2006 £
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Amounts provided against investments	-	7,009,987

During the year company did not employ any staff other than the directors. The directors did not receive any remuneration during the year (2006 £nil)

3 Taxation

	2007 £	2006 £
Analysis of tax charge for the year		
UK corporation tax at 30 % (2005 30%)	-	-
Current tax for the year	-	-
Total current tax	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	-	-

Notes (continued)

3 Taxation (continued)

The current tax charge for the year is higher (2006 higher) than the standard rate of corporation tax in the UK of 30%, (2006 30%) The differences are explained below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(7,009,987)
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	-	(2,102,996)
<i>Effects of</i>		
Provision against investment not deductible for tax	-	2,102,996
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

4 Investments

	Shares in subsidiary undertakings £
<i>Cost and net book value</i>	
At beginning	7,009,987
Additions	-
	<hr/>
	7,009,987
	<hr/>
<i>Provisions</i>	
At beginning of year	7,009,987
Charge for the year	-
	<hr/>
At end of the year	7,009,987
	<hr/>
<i>Net book value</i>	
31 December 2007	-
	<hr/>
31 December 2006	-
	<hr/>

Subsidiary undertakings

Principle activity

Superfos Tamworth Limited (formerly Superfos Consumer Packaging Limited)

Dormant

The company is the beneficial owner of all the equity share capital of the subsidiary which is registered in England and Wales. On 19 December 2006 the trade and assets of the subsidiary undertaking were transferred to Superfos Runcorn Limited, since that date the subsidiary undertaking has not traded.

Notes (continued)

5 Debtors

Amounts owed by subsidiary undertakings fall due within one year

6 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
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
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
13,007,204 (2006 13,007,204) ordinary shares of 25p each	3,251,801	3,251,801
	<u> </u>	<u> </u>

7 Reserves

	Share premium account £	Profit and loss account £
At the beginning and the end of year	4,062,999	(5,479,800)
	<u> </u>	<u> </u>

8 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	-	(7,009,987)
Proceeds from issue of shares	-	4,000,000
	<u> </u>	<u> </u>
Net reduction in shareholders' funds	-	(3,009,987)
Opening shareholders' funds	1,835,000	4,844,987
	<u> </u>	<u> </u>
Closing shareholders' funds	1,835,000	1,835,000
	<u> </u>	<u> </u>

9 Ultimate parent company

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

The smallest group in which the results of the company are consolidated is that headed by Superfos a/s, a company incorporated in Denmark. The largest group in which the results of the company are consolidated is that headed by Superfos Industries a/s, a company incorporated in Denmark. The consolidated accounts of both of these companies are available to the public and may be obtained from Superfos a/s, Corporate Head Office, Spotorno Allé 8, DK-2630 Taastrup, Denmark. No other group accounts include the results of the company.