

**Drumrace Limited**

**Director's report and financial  
statements**

Registered number 164719

31 December 2008

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## Director's report

The director present their annual report and the financial statements for the year ended 31 December 2008.

### Principal activity and business review

The company did not trade during the year.

### Director

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

R Valentin

The directors did not benefit 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

## **Statement of director's responsibilities in respect of the Director's Report and the financial statements**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is 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 group and to prevent and detect fraud and other irregularities.

The director is 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.

**Balance sheet**  
*at 31 December 2008*

	Note	2008	2007
		£	£
<b>Fixed assets</b>			
Investments	2	-	-
<b>Current assets</b>			
Debtors: amounts owed by subsidiary undertakings	3	1,835,000	1,835,000
<b>Current assets less total liabilities</b>		<u>1,835,000</u>	<u>1,835,000</u>
<b>Net assets</b>		<u>1,835,000</u>	<u>1,835,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,251,801	3,251,801
Share premium account	5	4,062,999	4,062,999
Profit and loss account	5	(5,479,800)	(5,479,800)
<b>Shareholder's funds</b>		<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 30 Sept 09 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 Investments

Shares in subsidiary  
 undertakings  
 £

#### *Cost and net book value*

At beginning and end of year

-

#### **Subsidiary undertakings**

#### **Principal activity**

Superfos Tamworth Limited (formerly Superfos Packaging Consumer 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)

### 3 Debtors

Amounts owed by subsidiary undertakings fall due within one year:

### 4 Called up share capital

	2008 £	2007 £
<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
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
13,007,204 ordinary shares of 25p each	3,251,801	3,251,801
	<hr/>	<hr/>

### 5 Reserves

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

### 6 Reconciliation of movements in shareholder's funds

	2008 £	2007 £
Shareholder's funds at the beginning and end of the year	1,835,000	1,835,000
	<hr/>	<hr/>

### 7 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 Alle 8, DK-2630 Taastrup, Denmark. No other group accounts include the results of the company.