

Drumrace Limited

**Director's report and financial
statements**

Registered number 164719

31 December 2010

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COMPANIES HOUSE

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Director's report

The director present their annual report and the financial statements for the year ended 31 December 2010

Principal activity and business review

The company did not trade during the year

Director

The director who held office during the year was 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 480 of the Companies Act 2006, 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 he has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Balance sheet
at 31 December 2010

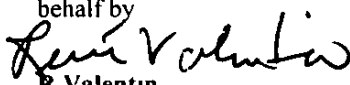
	Note	2010	2009
		£	£
Fixed assets			
Investments	2	-	-
Current assets			
Debtors amounts owed by group undertakings	3	1,835,000	1,835,000
Current assets less total liabilities		<u>1,835,000</u>	<u>1,835,000</u>
Net assets		<u>1,835,000</u>	<u>1,835,000</u>
Capital and reserves			
Called up share capital	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)
Shareholder's funds		<u>1,835,000</u>	<u>1,835,000</u>

During the above financial year, the company was entitled to exemption under section 480 of the Companies Act 2006, 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 476

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

These financial statements were approved by the board of directors on 9 May 2011 and were signed on its behalf by


R Valentin
Director

Company number 164719

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 s400 of the Companies Act 2006 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

Non-trading

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

	2010 £	2009 £
<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 ordinary shares of 25p each	3,251,801	3,251,801
	<u> </u>	<u> </u>

5 Reserves

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

6 Reconciliation of movements in shareholder's funds

	2010 £	2009 £
Shareholder's funds at the beginning and end of the year	1,835,000	1,835,000
	<u> </u>	<u> </u>

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.