

Sodigap Limited

Company Registration No: 01621755

Director's report and financial statements

For the year ended 31 December 2013

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SODIGAP LIMITED

COMPANY INFORMATION

| | |
|---------------------|---|
| Director | O Marc |
| Company secretary | Reed Smith Corporate Services Limited |
| Registered number | 01621755 |
| Registered office | <i>The</i> Broadgate Tower - <i>Third Floor</i> 20 Primrose Street London EC2A 2RS |
| Independent auditor | Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ |
| Bankers | BNP Paribas 10 Harewood Avenue London Great Britain NW1 6AA |

SODIGAP LIMITED

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SODIGAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

Principal activity

The company's principal activity has been to act as a holding company for its subsidiary Patriache Pere et Fils Limited. This investment was sold during the year and the group is therefore considering the future activity of the company.

Business review

During the year the company continued to incur minimal activity as a holding company.

On 26 February 2013, the company sold its investment in Patriache Pere et Fils Limited.

Director

The director who served during the year was:

O Marc

Financial instruments

The director considers the company's exposure to price risk, credit risk and liquidity risk to be low and considers information relating to their financial risk management objectives and policies to be immaterial for the assessment of assets, liabilities, financial position and profit or loss of the company.

SODIGAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Director's responsibilities statement

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 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 judgements and accounting 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.

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SODIGAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
O Marc
Director

Date: *October 27, 2014*

SODIGAP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SODIGAP LIMITED

We have audited the financial statements of Sodigap Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SODIGAP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SODIGAP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime.

Elisabeth Maxwell

Elisabeth Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date:

31st October 2014

SODIGAP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

| | Note | 2013 £ | 2012 £ |
|--|------|------------------|----------------|
| Turnover | | 1,326,800 | - |
| Administrative expenses | | (28,338) | (6,869) |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before taxation | | 1,298,462 | (6,869) |
| Tax on profit/(loss) on ordinary activities | 3 | - | - |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | 8 | <u>1,298,462</u> | <u>(6,869)</u> |

The notes on pages 8 to 10 form part of these financial statements.

SODIGAP LIMITED

Registered number: 01621755

BALANCE SHEET**AS AT 31 DECEMBER 2013**

| | Note | £ | 2013 £ | £ | 2012 £ |
|---|------|------------------|------------------|-----------------|-----------------|
| Fixed assets | | | | | |
| Investments | 4 | | - | | 30,200 |
| Current assets | | | | | |
| Debtors | 5 | 1,357,000 | | - | |
| Cash at bank | | 112 | | - | |
| | | <u>1,357,112</u> | | <u>-</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(48,835)</u> | | <u>(20,385)</u> | |
| Net current assets/(liabilities) | | | <u>1,308,277</u> | | <u>(20,385)</u> |
| Net assets | | | <u>1,308,277</u> | | <u>9,815</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 20,000 | | 20,000 |
| Profit and loss account | 8 | | <u>1,288,277</u> | | <u>(10,185)</u> |
| Shareholders' funds | | | <u>1,308,277</u> | | <u>9,815</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
O Marc
Director

Date: *October 27, 2014*

The notes on pages 8 to 10 form part of these financial statements.

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The director has not made any decision over the future intentions for the company. Due to the fact that the company has adequate financial resources to settle creditor balances due, the financial statements have been prepared on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Loss on ordinary activities before taxation

The loss on ordinary activities is stated after charging:

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| Auditor's remuneration | 5,400 | 3,000 |

During the year, no director received any emoluments (2012 - £NIL).

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Taxation

Factors that may affect future tax charges

The company has estimated losses of £28,359 (2012: £9,916) available to carry forward.

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2013 | 30,200 |
| Disposals | (30,200) |
| | <hr/> |
| At 31 December 2013 | - |
| | <hr/> |
| Net book value | |
| At 31 December 2013 | - |
| | <hr/> |
| At 31 December 2012 | 30,200 |
| | <hr/> |

Subsidiary undertakings

On 26 February 2013 the company sold its entire shareholding in Patriarche Pere et Fils Limited.

5. Debtors

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1,357,000 | - |
| | <hr/> | <hr/> |

6. Creditors: Amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts | 4,095 | 2,408 |
| Trade creditors | - | 1,380 |
| Amounts owed to group undertakings | 21,000 | 10,000 |
| Other creditors | 23,740 | 6,597 |
| | <hr/> | <hr/> |
| | 48,835 | 20,385 |
| | <hr/> | <hr/> |

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. Share capital

| | 2013 £ | 2012 £ |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| | <u>20,000</u> | <u>20,000</u> |

8. Statement of movements on profit and loss account

| | Profit and loss account £ |
|-------------------------------|---------------------------------|
| At 1 January 2013 | (10,185) |
| Profit for the financial year | 1,298,462 |
| | <u>1,288,277</u> |
| At 31 December 2013 | <u>1,288,277</u> |

9. Related party transactions

During the year, £21,000 was transferred to the company by Kriter Brut de Brut, a company which owns a minority of the share capital of Sodigap Limited; £21,000 (2012: £nil) remains payable at the year end.

10. Ultimate parent undertaking and controlling party

The immediate parent company is Castel Freres, a company incorporated in France. The ultimate parent company is COPAGEF, a company registered in France.