

Company Registration No. 3124531 (England and Wales)

**SAHARAS INTERNATIONAL LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR 2010**



**SAHARAS**  
**THEY'RE NUTS**

## **CONTENTS**

	<b>Page</b>
Company Information	1
Director s report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to financial statements	8 - 13

**COMPANY INFORMATION****The Company**

SAHARAS International Ltd  
823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ  
Tlf nr 44 (0)12 3577 1242  
Fax nr 44 (0)12 3576 2089  
Website [www.saharas.co.uk](http://www.saharas.co.uk)  
Register of Companies no 3124531

**Board of directors**

Jette Roenn Smits

**Auditors**

Krogh & Partners Ltd (Statutory auditor)  
Chartered Accountants  
823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

**Bankers**

Barclays Bank  
Moorgate Branch  
128 Moorgate

Nordea Bank A/S  
Algade 41-51  
DK-9000 Aalborg  
Denmark

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

The director presents her report and financial statements for the year ended 31 December 2010

### **1 Principal activities and review of the business**

The principal activities of the company continued to be distribution of coated nuts and coated nut vending-machines and associated products, under the brand name 'SAHARAS'

The results for the year and the financial position at the year end, were considered unsatisfactory by the director

### **2. Statements of director's responsibilities**

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 she 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 of 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, and
- 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 her to ensure that the financial statements comply with the Companies Act 2006. She 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

### **3. Statement of disclosure of information to auditors**

The director of the company who held office at the date of approval of this Annual Report as set out beneath confirms that

- so far as she is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- she has taken all the steps that she ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **4. Results and dividends**

The company's profit for the year amounted to £12,129. The director does not recommend a payment of dividend

### **5 Post balance sheet events**

No post balance sheet events have occurred since 31 December 2010 which requires reporting or disclosing in the accounts

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**6 Directors**

The Director who served the company throughout the year was as follows

Jette Roenn Smits

**7 Auditors**

Krogh & Partners Limited, Chartered Accountants Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting

823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

31 / 8 2011

On behalf of the board

  
Jette Roenn Smits  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF SAHARAS INTERNATIONAL LIMITED**

We have audited the financial statements of Saharas International Limited for the year ended 31 December 2010 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

### **Opinion on 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter - going concern**

In forming our opinion, we have considered the company's day to day working capital and the continuation of the financial support from the company's parent company. In view of the significance of this uncertainty we consider that it should be drawn to your attention that we have not received any written confirmation for the continuation of the financial support from the parent company, but our opinion is not qualified in this respect.

### **Opinion on other matters 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF SAHARAS INTERNATIONAL 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

823 Salisbury House  
29 Finsbury Circus  
London, EC2M 5QQ

31/8

2011

Per Krogh Petersen (Senior statutory auditor)  
for and on behalf of

  
Krogh & Partners Ltd (Statutory auditor)  
Chartered Accountants & Registered Auditors

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2010**

	<b>Note</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Turnover</b>	<b>2</b>	<b>1,475,972</b>	<b>1,738,013</b>
Cost of sales		<u>-658,162</u>	<u>-771,651</u>
<b>Gross profit</b>		<b>817,810</b>	<b>966,362</b>
Distribution costs		-102,250	-155,022
Administration expenses		<u>-642,929</u>	<u>-928,037</u>
<b>Operating profit/loss</b>		<b>72,631</b>	<b>-116,697</b>
Net interest	<b>3</b>	<u>-57,502</u>	<u>-38,035</u>
<b>Profit/loss on ordinary activities before taxation</b>		<b>15,129</b>	<b>-154,732</b>
Tax on loss on ordinary activities	<b>5</b>	<u>-3,000</u>	<u>35,000</u>
<b>Profit/loss for the year</b>		<b>12,129</b>	<b>-119,732</b>
Dividends		<u>0</u>	<u>0</u>
<b>Retained profit/loss for the year</b>		<u><b>12,129</b></u>	<u><b>-119,732</b></u>

All items dealt with in arriving at the loss on ordinary activities before taxation relate to continuing activities

There are no recognised gains and losses in 2010 other than the loss for the year and therefore no separate statement of total recognised gains and losses have been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The accompanying accounting policies and notes form an integral part of these financial statements



## BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	6	<u>262,944</u>	<u>596,527</u>
<b>Current assets</b>			
Stocks	7	136,358	110,666
Debtors	8	267,951	265,456
Cash at bank and in hand		<u>154,985</u>	<u>176,329</u>
		559,294	552,451
<b>Creditors amounts falling due within one year</b>	9	<u>-216,632</u>	<u>-384,707</u>
<b>Net current assets</b>		<u>342,662</u>	<u>167,744</u>
<b>Total assets less current liabilities</b>		<u>605,606</u>	<u>764,271</u>
<b>Creditors amounts falling due after more than one year</b>	10	<u>-764,093</u>	<u>-934,887</u>
<b>Net liabilities</b>		<u><u>-158,487</u></u>	<u><u>-170,616</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Profit and loss account	12	<u>-258,487</u>	<u>-270,616</u>
<b>Shareholders' funds</b>	13	<u><u>-158,487</u></u>	<u><u>-170,616</u></u>

Approved by the Board of Directors on 31 / 8 2011

Jette Roenn Smits  
Director



The notes on pages 8 - 13 form an integral parts of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### 1.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on a going concern basis.

#### 1.2 Turnover

Turnover represents the sale of coated nuts. Turnover represents the amount receivable for goods sold during the period, exclusive of VAT. Turnover is derived from sales in the UK and the European Union.

#### 1.3 Stocks

Stocks are stated at the lower cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provisions are made for obsolete, slow-moving or defective items where appropriate.

#### 1.4 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is charged on tangible fixed assets on a straight line basis. The estimated life in use are as follows:

Fixtures and fittings	3-5 years
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#### 1.5 Deferred taxation

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1.6 Debtors

Debtors are valued individually and there are made provisions according to this valuation

### 1.7 Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost

### 1.8 Cash flow

The company has taken advantage of the exemption conferred by FRS1 (Revised 1996) not to prepare a cash flow statement on the grounds that the company is a small company

## 2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover is attributable to the principal activity of the company

	2010 £	2009 £
The profit on ordinary activities is stated after		
Auditor's remuneration	3,700	3,600
Depreciation		
Tangible fixed assets owned	<u>305,833</u>	<u>292,935</u>

## 3 NET INTEREST

On bank balance	-127	-2,621
Amounts payable to group companies	-54,259	-55,581
Exchange loss/gain	<u>-5,302</u>	<u>16,728</u>
	-59,688	-41,474
Other interest receivables	2,182	5,739
Other interest payables	<u>4</u>	<u>-2,300</u>
	<u>-57,502</u>	<u>-38,035</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 4 DIRECTORS AND EMPLOYEES

The average number of employees of the company during the year was

2010 Number	2009 Number
<u>0</u>	<u>0</u>

Remuneration in respect of directors was as follows

Emoluments

<u>0</u>	<u>0</u>
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### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents

Change in deferred tax

2010 £	2009 £
<u>3,000</u>	<u>-35,000</u>
<u>3,000</u>	<u>-35,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

## 6 TANGIBLE FIXED ASSETS

	Fixtures and fittings		
	Rental dispensers	Other Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2010	1,532,250	6,227	1,538,477
Additions	8,500	0	8,500
Disposals	-57,500	0	-57,500
At 31 December 2010	<u>1,483,250</u>	<u>6,227</u>	<u>1,489,477</u>
<b>Depreciation</b>			
At 1 January 2010	935,723	6,227	941,950
Provided in the year	305,833	0	305,833
Disposals	-21,250	0	-21,250
At 31 December 2010	<u>1,220,306</u>	<u>6,227</u>	<u>1,226,533</u>
<b>Net book amount</b>			
At 31 December 2010	<u>262,944</u>	<u>0</u>	<u>262,944</u>
At 31 December 2009	<u>596,527</u>	<u>0</u>	<u>596,527</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 7 STOCKS

	2010	2009
Raw materials	136,358	110,666
	<u>136,358</u>	<u>110,666</u>

## 8 DEBTORS

Trade debtors	215,951	210,456
Deferred tax asset	52,000	55,000
	<u>267,951</u>	<u>265,456</u>
Deferred taxation		
At 1 January	55,000	20,000
Provided during the period	-3,000	35,000
At 31 December	<u>52,000</u>	<u>55,000</u>

## 9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	88,271	58,958
VAT	35,551	32,324
Accruals and deferred income	85,891	243,052
Other creditors	6,919	50,373
	<u>216,632</u>	<u>384,707</u>

## 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts owed to parent undertaking	764,093	934,887
	<u>764,093</u>	<u>934,887</u>

## NOTES TO THE FINANCIAL STATEMENTS

<b>11 SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
100,000 ordinary shares of GBP 1 each	<u>100,000</u>	<u>100,000</u>

## 12 PROFIT AND LOSS ACCOUNT

At 1 January	-270,616	-150,884
Retained profit/loss for the year	<u>12,129</u>	<u>-119,732</u>
At 31 December	<u><u>-258,487</u></u>	<u><u>-270,616</u></u>

## 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Shareholders' funds 1 January	-170,616	-50,884
Profit/loss for the financial year	<u>12,129</u>	<u>-119,732</u>
Shareholders' funds 31 December	<u><u>-158,487</u></u>	<u><u>-170,616</u></u>

## 14 RELATED PARTY TRANSACTIONS

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is a 100% owned by the group and its results are included in the group accounts

## 15 PARENT UNDERTAKING AND RELATED PARTIES

The director regards Saharas A/S, a company registered in Denmark, as the ultimate parent and controlling company

Saharas A/S had a 100% interest in the equity capital of Saharas International Limited at the year end

The financial statements for the group may be obtained from the company's registered office at

Saharas A/S  
 Skelagervej 375 J  
 9000 Aalborg  
 Denmark