

Mixed Spice Limited

Report and Financial Statements for the year ended 30 September 2011



Company Registration No. 3990162

Mixed Spice Limited

Report and Financial Statements 2011

Contents

Directors' report	3
Directors' responsibility statement	5
Independent Auditor's Report to the Members of Mixed Spice Limited	6
Profit and loss account	8
Balance sheet	9
Notes to the accounts	10

Mixed Spice Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 30 September 2011. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The principal activity of the company is that of an investment holding company.

Funding

The company is funded by its parent company, Armajaro Holdings Limited.

Results and dividends

The loss for the year, after taxation was US\$121 (2010 – profit of US\$3,087). The directors paid no dividend in the year (2010 – US\$nil) and propose that the loss for the year after taxation is transferred from reserves.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Future prospects

The company may consider other investment opportunities.

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risks the directors consider relevant to this company are liquidity and cash flow risk. These risks are mitigated by the routine monitoring of key management information. The company does not use financial instruments to manage risk.

Directors

The directors who served throughout the year were as follows:

R Ryan
D Tregar

Mixed Spice Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

16 Charles Street
London
W1J 5DS



D Tregar
Director

27 June 2012

Mixed Spice Limited

Directors' responsibility statement

The directors are responsible for preparing the Annual 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 the directors have 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 directors must not approve the financial statements unless they are 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 year. In preparing these financial statements, the directors are 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, and
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Independent Auditor's Report to the Members of Mixed Spice Limited

We have audited the financial statements of Mixed Spice Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

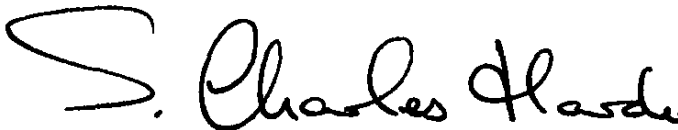
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Mixed Spice Limited (continued)

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Simon Hardy FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

27 June 2012

Mixed Spice Limited

Profit and loss account Year ended 30 September 2011

	Notes	2011 US\$	2010 US\$
Operating expenses	2	(197)	(1,049)
Operating loss		(197)	(1,049)
Other (expenses)/income	3	33	275
Loss on ordinary activities before taxation		(164)	(774)
Tax on loss on ordinary activities	5	44	3,861
(Loss)/profit on ordinary activities after taxation		(120)	3,087

All operations of the company continued throughout both the current year and prior period and no operations were acquired or discontinued

There are no recognised gains or losses other than those shown in the profit and loss account above in the current year or prior period and accordingly no statement of total recognised gains and losses has been prepared

The accompanying notes are an integral part of these financial statements

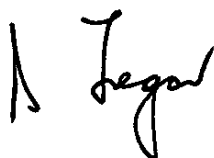
Mixed Spice Limited

Balance sheet 30 September 2011

	Notes	2011 US\$	2010 US\$
Fixed assets			
Investments	7	281,557	281,557
Current assets			
Debtors	8	260	-
Cash at bank and in hand		2,311	2,373
		<u>2,571</u>	<u>2,373</u>
Creditors: amounts falling due within one year	9	(231,076)	(230,758)
Net current liabilities		<u>(228,505)</u>	<u>(228,385)</u>
Total assets less current liabilities		<u>53,052</u>	<u>53,172</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	53,050	53,170
Equity shareholders' funds	12	<u>53,052</u>	<u>53,172</u>

The accompanying notes are an integral part of these financial statements

These financial statements of Mixed Spice Limited, registration number 3990162, were approved by the Board of Directors and authorised for issue on 27 June 2012



D Tregar
Director

Mixed Spice Limited

Notes to the accounts Year ended 30 September 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The particular accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, despite the net current liabilities position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividends

Dividends are recognised in the year in which they are declared and paid.

Group accounts

The company is exempt under section 400 of the Companies Act 2006 from preparing consolidated accounts as it is a wholly owned subsidiary undertaking of Armajaro Holdings Limited, a parent undertaking incorporated in Great Britain. The results of the company and its subsidiary are included within the consolidated financial statements of Armajaro Holdings Limited.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates is included as an exchange gain or loss in the profit and loss account.

Cash

Cash comprises cash on hand and demand deposits, which may be accessed without penalty.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Mixed Spice Limited

Notes the accounts (continued) Year ended 30 September 2011

2. Other operating expenses

	2011	2010
	US\$	US\$
Operating expenses	<u>197</u>	<u>1,049</u>

3. Other income and expenses

	2011	2010
	US\$	US\$
Foreign exchange (loss)/gain	<u>33</u>	<u>275</u>

4. Staff costs

The company had no employees during the year (2010 - nil) as all staff involved in the company's activities are employed by fellow group undertakings

There were no emoluments paid to directors or staff for services to the company during the current year (2010 – US\$nil) Both directors are employed by and are directors of Armajaro Holdings Limited, the ultimate parent company, hence their emoluments are disclosed in its financial statements

5. Loss on ordinary activities before taxation

The auditor's remuneration is paid by the parent company, Armajaro Holdings Limited, in both the current year and prior period. The remuneration relating to the audit of the company was US\$6,200 (2010 – US\$6,200)

Mixed Spice Limited

Notes the accounts (continued) Year ended 30 September 2011

6. Tax on loss on ordinary activities

a) Analysis of tax credit in the year	2011 US\$	2010 US\$
UK corporation tax credit at 27% (2010 – 28%)	44	3,861

b) The current tax credit is higher than that resulting from applying the standard UK Corporation Tax rate of 27% (2010 – 28%) The differences are explained below

Loss on ordinary activities before tax	(164)	(774)
Tax credit at 27% (2010 – 28%) thereon	44	217
Over-provision in prior year	-	3,644
Current tax credit for the year	44	3,861

7. Investments

The following are included in the net book value of fixed asset investments

	2011 US\$	2011 US\$
Investment in subsidiary undertaking	281,557	281,557

The subsidiary undertaking comprises a 100% (2010 – 100%) ordinary share investment in Spices Galore Limited, a futures trading company incorporated in Great Britain

8. Debtors

	2011 US\$	2010 US\$
Corporation tax due	260	-

Mixed Spice Limited

Notes the accounts (continued) Year ended 30 September 2011

9. Creditors: amounts falling due within one year

	2011 US\$	2010 US\$
Amounts owed to other group undertakings	231,076	223,860
Corporation tax	-	6,898
	<u>231,076</u>	<u>230,758</u>

10. Called up share capital

	2011 £	2010 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2011 US\$	2010 US\$
Allotted, called up and fully paid		
1 ordinary share of £1	<u>2</u>	<u>2</u>

11. Profit and loss account

	2011 US\$	2010 US\$
At 1 October 2010	53,170	50,083
(Loss)/profit after tax for the year	(120)	3,087
At 30 September 2011	<u>53,050</u>	<u>53,170</u>

12. Reconciliation of movements in shareholders' funds

	2011 US\$	2010 US\$
Opening equity shareholders' funds	53,172	50,085
(Loss)/profit after tax for the year	(120)	3,087
Closing equity shareholders' funds	<u>53,052</u>	<u>53,172</u>

Mixed Spice Limited

Notes the accounts (continued) Year ended 30 September 2011

13. Cash flow information

The company has not prepared a cash flow statement as it has taken advantage of the exemption available under paragraph 5(a) of Financial Reporting Standard No 1 (Revised 1996) Cash Flow Statements. The company is a 100% owned subsidiary of Armajaro Holdings Limited, a company which prepares consolidated accounts including a cash flow statement incorporating the results of Mixed Spice Limited. The accounts of Armajaro Holdings Limited are available to the public.

14. Related parties

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 Related Party Disclosures. Under this exemption, the company is not required to disclose transactions or balances with other Armajaro group companies because it is a 100% owned subsidiary of Armajaro Holdings Limited whose financial statements are publicly available. There are no other related party transactions requiring disclosure.

15. Ultimate parent company

The ultimate and immediate parent company and controlling party is Armajaro Holdings Limited, a company incorporated in Great Britain. This is the parent company of the smallest and largest group in which the results of the company are consolidated. Copies of Armajaro Holdings Limited financial statements are available from 16 Charles Street, London W1J 5DS.