

Registered number: 1615939

# **HELIX INTERNATIONAL LIMITED**

**Annual Report and Financial Statements**

**for the year ended 31 DECEMBER 2011**

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# HELIX INTERNATIONAL LIMITED

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**HELIX INTERNATIONAL LIMITED**

**Officers and professional advisers**

**For the year ended 31 December 2011**

**Directors**

Etienne Jean-Louis Yvon Berthelot

Jacques Lacroix

**Banks**

HSBC

Kowloon, Hong Kong

**Auditor**

Deloitte LLP

Birmingham, United Kingdom

## **HELIX INTERNATIONAL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2011

#### **Principal activity**

The principal activity of the Company during the year was a Far East sourcing operation for the trading companies of Helix Group PLC, the company's previous parent undertaking. Contracts with suppliers were with existing trading companies of the Helix Group throughout the year.

#### **Acquisition**

On 14 February 2012 the entire issued share capital of the company was acquired by Maped Sas. Consequently, the company became a wholly owned subsidiary of Maped Sas on that date. The acquisition will not change the principal activity of the company, although the sourcing operation will from the acquisition date be for the benefit of Helix Trading Limited, a fellow subsidiary of the Maped Group. Contracts with suppliers will remain with existing trading companies of the Maped Group.

#### **Business review**

##### *Risks and uncertainties*

The principal risk affecting the company is the retention of key employees.

##### *Development of the business*

The company made a Profit before tax in the year of £103, this compares to a loss in 2010 of £1,926. Turnover, which is all to group companies, amounted to £250,909 (2010 £217,458).

##### *Future outlook*

The directors are satisfied with the performance of the company during the year and are positive about the outlook for the business.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £103 (2010 - loss £1,926).

The directors do not recommend the payment of a dividend for the year (2010 £nil).

#### **Going Concern**

The directors of Maped Sas have confirmed their continued support for Helix International Limited whilst it remains a subsidiary of Maped Sas. This support will be in the form of the provision of continued finance to allow Helix International Limited to meet its day-to-day operating liabilities. Additionally, it is agreed not to call for the repayment, in preference to other creditors, of amounts owing either to Maped Sas, Helix Trading Limited, a fellow subsidiary undertaking, or indeed any companies within the Maped Group on the current account for at least 12 months from the date of signature of these financial statements.

Historically, the company has received funding from its Parent or fellow subsidiaries and this position will not change following the change of Parent to Maped Sas. Accordingly the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis. The subordination of amounts owed to intercompany subsidiaries includes both the balances on acquisition of £81,486 from Helix USA Ltd, and £114,648 to Helix Limited.

#### **Directors**

The directors who served during the year, and subsequently were

M McGregor (resigned 31<sup>st</sup> October 2011)

P A Lawson (resigned 12<sup>th</sup> March 2012)

G M Lawson (resigned 12<sup>th</sup> March 2012)

Etienne Jean-Louis Yvon Berthelot (appointed 12<sup>th</sup> March 2012)

Jacques Lacroix (appointed 12<sup>th</sup> March 2012)



# HELIX INTERNATIONAL LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

### Directors indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

### Financial instruments

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments, which in the main are intra group current accounts, means that they are not subject to price risk or liquidity risk.

### 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/she ought to have taken as a director in order to make himself/herself 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.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by



Etienne Jean-Louis Yvon Berthelot  
Director  
24<sup>TH</sup> September 2012

Building 92 Second Avenue  
Pensnett Trading Estate  
Kingswinford  
West Midlands  
DY6 7FP

## HELIX INTERNATIONAL LIMITED

### Directors' responsibilities 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## HELIX INTERNATIONAL LIMITED

We have audited the financial statements of Helix International Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet and the related notes 1-13. 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 Directors' Responsibilities Statement, 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 31 December 2011 and of its profit 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.

### 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.

*Alistair Pritchard FCA*  
Alistair Pritchard (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Birmingham, United Kingdom

27 September 2012

*MB*

# HELIX INTERNATIONAL LIMITED

## Profit and Loss account

For the year ended 31 DECEMBER 2011

	Note	2011 £	2010 £
<b>TURNOVER</b>	1	<b>250,909</b>	217,458
Administrative expenses		<u><b>(250,806)</b></u>	<u><b>(219,384)</b></u>
<b>OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	<b>103</b>	(1,926)
Tax on profit/(loss) on ordinary activities	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<b>103</b>	(1,926)

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 12 form part of these financial statements





**HELIX INTERNATIONAL LIMITED****BALANCE SHEET**

For the year ended 31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		-		3,348
<b>CURRENT ASSETS</b>					
Debtors	7	81,486		28,726	
Cash at bank		<u>3,479</u>		<u>11,053</u>	
		84,965		39,779	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(168,062)</u>		<u>(126,327)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(83,097)</u>		<u>(86,548)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES</b>			<u>(83,097)</u>		<u>(83,200)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account	10	<u>(83,099)</u>		<u>(83,202)</u>	
<b>SHAREHOLDERS' DEFICIT</b>	11	<u>(83,097)</u>		<u>(83,200)</u>	

The financial statements of Helix International Limited, registered number 1615939 were approved and authorised for issue on 24<sup>th</sup> September 2012. They were signed on its behalf by:

Etienne Jean-Louis Yvon Berthelot  
Director

The notes on pages 8 to 12 form part of these financial statements.



## HELIX INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2011

#### 1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards.

##### **Going concern**

These financial statements have been prepared on the assumption that the company is a going concern. As such, the directors of Maped Sas have confirmed their continued support for Helix International Limited whilst it remains a subsidiary of Maped Sas.

This support will be in the form of a provision of continued finance and by way of an agreement not to call for the repayment, in preference to other creditors, of amounts owing to Maped Sas, Helix Trading Limited, a fellow subsidiary undertaking, or indeed any other company within the Maped Group on the current account for at least 12 months from the date of signature of these financial statements. Accordingly the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis. The subordination of amounts owed to intercompany subsidiaries includes both the balances on acquisition of £81,486 from Helix USA Ltd, and £114,648 to Helix Limited.

##### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised on provision of the service.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is based on historical cost or valuation, less the estimated residual values, and the estimated economic lives of the assets concerned, which is principally as follows:

Furniture, fittings and equipment	-	20%	straight line
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##### **Current Tax**

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **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.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### **Cash Flow Statement Policy**

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company is small.

# HELIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Staff Costs

The aggregate remuneration comprised

	2011 £	2010 £
Wages and salaries	<u>111,401</u>	<u>118,705</u>

The average monthly number of employees (including the directors) during the year was as follows

	2011 No.	2010 No
Administration	4	4

### 3. Directors' remuneration

No directors received any emoluments (2010 - £nil) The directors are remunerated by other group companies

### 4. Taxation

	2011 £ Nil	2010 £ Nil
UK Corporation tax	<u>Nil</u>	<u>Nil</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is different to (2010 – lower than) the standard rate of corporation tax in the UK (26%) The differences are explained below

	2011 £	2010 £
Profit / (Loss) on ordinary activities before tax	103	(1,926)
Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 3% (2010 – 28%)	27	(539)

#### Effects of:

Expenses not deductible for tax purposes	-	76
Capital allowances for year in excess of depreciation	-	390
Tax Losses	(27)	73
Group relief claimed	-	-
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

There were unused trade losses of approximately £8,500 which are available to be carried forward and offset against future taxable profits of the same trade

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# HELIX INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Taxation (continued)

The UK Government announced a reduction in the standard rate of corporation tax from 28% to 26% effective 1<sup>st</sup> April 2011, and to 24% effective 1<sup>st</sup> April 2012. These rate reductions were substantively enacted in March 2011 and March 2012 respectively.

The UK Government also proposed changes to further reduce the standard rate of UK corporation tax by 1% per annum to 22% by 1<sup>st</sup> April 2014. As these rates were not substantively enacted at the balance sheet date they have not been reflected in the financial statements. The company has no unrecognised deferred tax.

### 5. Profit / (Loss) Profit on ordinary activities before tax

Profit / (Loss) on ordinary activities is stated after charging :

	2011	2010
Depreciation on tangible fixed assets (owned)	3,348	2,982
Operating lease rentals – Other	-	-

Auditor's remuneration for the audit of the company's annual accounts were £1,250 (2010 £1,500) is borne by a fellow group company. Non audit fees in 2011 are £1,000, and 2010 were nil.

### 6. Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 January 2011 and at 31 December 2011	11,614
<b>Accumulated depreciation</b>	
At 1 January 2011	8,266
Charge for the year	3,348
At 31 December 2011	11,614
<b>Net book value</b>	
At 31 December 2011	-
At 31 December 2010	3,348

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# **HELIX INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **7. Debtors - amounts falling due within one year**

	2011 £	2010 £
Amounts owed by group undertakings	81,486	19,872
Other debtors	-	8,854
	<u>81,486</u>	<u>28,726</u>

### **8. Creditors: Amounts falling due within one year**

	2011 £	2010 £
Amounts owed to group undertakings	114,648	114,090
Other creditors	53,414	12,237
	<u>168,062</u>	<u>126,327</u>

### **9. Share Capital**

	2011 £	2010 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### **10. Reserves**

	Profit and loss account £
At 1 January 2011	(83,202)
Profit for the year	103
	<u>(83,099)</u>
At 31 December 2011	<u></u>

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## HELIX INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 11. Reconciliation of movements in shareholders' deficit

	2011 £	2010 £
Opening shareholders' deficit	(83,200)	(81,274)
Profit/(Loss) for the year	103	(1,926)
	<hr/>	<hr/>
Closing shareholders' deficit	(83,097)	(83,200)
	<hr/>	<hr/>

#### 12. Related party transactions

The company is exempt from the requirements as it is a wholly owned subsidiary during the year and at the balance sheet date

#### 13. Ultimate parent undertaking and controlling party

At the balance sheet date, the ultimate parent undertaking and controlling party of Helix International Ltd, and the parent company of the smallest and largest group of which the company is a member, was Helix Group Plc, a company incorporated in the UK. Copies of the previous financial statements of Helix Group Plc can be obtained from the Companies House, Cardiff, CF4 3UZ.

Subsequent to the balance sheet but prior to the date of signing of these financial statements, the company was acquired by Maped Sas on 14 February 2012. Maped Sas is a company incorporated in France and copies of the financial statements of Maped Sas can be obtained from the relevant French authorities.

