

Drassington Limited
(Registered Number: 4949126)

Annual report and financial statements

Year ended 31 March 2010

Drassington Limited

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Drassington Limited

Directors' report

The directors present their report and the audited financial statements for the period ended 31 March 2010 which is a 365 day period (2009: 360 period).

Principal Activities

The company's primary activity is to develop and market drinks dispensers for the vending and catering markets.

Results and dividends

The company made a loss for the financial period of £18,000 (2009: loss of £578,000). The directors do not recommend the payment of a dividend (2009: £Nil).

Principal risks and uncertainties

The directors of Tata Tea (GB) Limited manage the company's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Drassington Limited's business.

Directors and their interests

The directors during the period were as follows:

A Pepper
J R Nicholas
W Collins
R Forrest

Going Concern

Tetley GB Limited has provided a letter of support to the company indicating it will provide such financial support as may be required to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis, the directors confirm that they have a reasonable expectation that the company has adequate resources to continue its operations as a going concern and have therefore adopted the going concern principle in preparing the financial statements.

Research and development

The company is currently undertaking research and development into developing drinks dispensers for vending and catering markets.

Share Capital

The authorised and called-up share capital of the company, together with details of the shares allotted during the period, are shown in note 7 of the financial statements.

Drassington Limited

Directors' report (continued)

Statement of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, the directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he 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 auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



J R Nicholas
Director
28 May 2010

Drassington Limited

Independent Auditor's Report to the members of Drassington Limited

We have audited the financial statements of Drassington Limited for the year ended 31 March 2010 which comprise the Accounting Policies, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 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, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 March 2010 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.

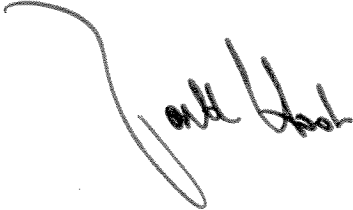
Drassington Limited

Independent Auditor's Report to the members of Drassington 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.



Jonathan Hook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

1 June 2010

Drassington Limited

Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The company has consistently applied its accounting policies throughout the reporting period.

Tetley GB Limited has provided a letter of support to the company indicating it will provide such financial support as may be required to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis, the directors confirm that they have a reasonable expectation that the company has adequate resources to continue its operations as a going concern and have therefore adopted the going concern principle in preparing the financial statements.

Cash flow statement

Tata Tea (GB) Limited has presented in its consolidated financial statements a group cash flow statement drawn up in accordance with the provisions of FRS 1. Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

Research and development

Amounts classified as 'Research and Development' relate to development expenditure. Development costs are written off to the profit and loss account as incurred.

Fixed Assets

Fixed assets are held at historic cost less accumulated depreciation. Depreciation is charged on a usage basis.

Deferred Tax

Deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax balances are not discounted.

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Profit and loss account Year ended 31 March 2010

	Note	Year ended 31 March 2010 £'000	Period ended 31 March 2009 £'000
Administrative expenses		(18)	(578)
Loss on ordinary activities before taxation	1	(18)	(578)
Taxation on loss on ordinary activities	3	-	-
Loss for financial period	8	(18)	(578)

There is no difference between the results as disclosed in the profit and loss account and the results on an historical cost basis.

All recognised gains and losses relating to the period are included above.

All amounts shown above relate to continuing operations.

Drassington Limited

Balance sheet As at 31 March 2010

	Note	31 March 2010 £'000	31 March 2009 £'000
Fixed assets	4	-	-
Current assets			
Debtors	5	4	4
Cash at bank and in hand		26	42
		30	46
Creditors: amounts falling due within one year	6	(178)	(176)
Net current liabilities		(148)	(130)
Total assets less current liabilities		(148)	(130)
Net liabilities		(148)	(130)
Capital and reserves			
Called up share capital	7	1,956	1,956
Profit and loss reserve	8	(2,104)	(2,086)
Total shareholders' (deficit) / funds	9	(148)	(130)

The financial statements on pages 5 to 11 were approved by the Board on 28 May 2010 and signed on its behalf by:



J R Nicholas
Director

Drassington Limited
Registered Number: 4949126

Drassington Limited

Notes to the financial statements

1 Loss on ordinary activities before taxation

	Year ended 31 March 2010 £'000	Period ended 31 March 2009 £'000
The loss is stated after charging:		
Impairment of tangible fixed assets	-	211
Depreciation of tangible fixed assets	-	32

The auditors' remuneration for audit services in the current and prior period was borne by a fellow subsidiary undertaking, The Tetley Group Limited.

2 Directors and Employees

The directors did not receive any emoluments in the period in respect of their services as directors of the company (2009: nil).

There were no employees other than the directors during the period (2009: nil).

3 Taxation

The tax assessed on the loss on ordinary activities for the period is different from the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	Year ended 31 March 2010 £'000	Period ended 31 March 2009 £'000
Loss on ordinary activities before tax	(18)	(578)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009: 28%)	(5)	(162)
Non-allowable losses	5	162
Current tax credit for the period	-	-

Drassington Limited

Notes to the financial statements (continued)

3 Taxation (continued)

Factors affecting the tax charge for future periods

Deferred tax assets are recognised to the extent that they are recoverable. The company has deferred tax assets not recognised of £585,000 in respect of losses carried forward.

4 Fixed assets

	Plant & Machinery £'000s
Cost	
At 1 April 2009 and at 31 March 2010	243
Depreciation	
At 1 April 2009 and 31 March 2010	243
Net book amount	
At 31 March 2009 and 31 March 2010	-

5 Debtors

	31 March 2010 £'000	31 March 2009 £'000
Amounts due within one year:		
VAT recoverable	4	4

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Notes to the financial statements (continued)

6 Creditors: amounts falling due within one year

	31 March 2010 £'000	31 March 2009 £'000
Trade creditors	13	13
Amounts owed to group undertakings	74	74
Accruals	91	89
	178	176

Amounts owed to group undertakings and accruals both relate to costs of management incurred by Tetley GB Limited on behalf of the company and cross-charged to the company. Tetley GB has provided a letter of support to the company indicating it will provide such financial support as may be required to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. There is no interest charged on amounts owed to group undertakings.

7 Called up share capital

	31 March 2010 £'000	31 March 2009 £'000
Authorised		
7,000,000 "A" ordinary shares of £1 each	7,000	7,000
3,000,000 "B" ordinary shares of £1 each	3,000	3,000
Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1,856,000 (2009: 1,856,000) "A" ordinary shares of £1 each	1,856	1,856
100,000 (2009: 100,000) "B" ordinary shares of £1 each	100	100
	1,956	1,956

Except as otherwise provided in the Articles of Association of the company, "A" ordinary shares and "B" ordinary shares have the same rights and privileges and rank pari passu in all respects.

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Notes to the financial statements (continued)

8 Reserves

	Profit and loss reserve £'000
At 1 April 2009	(2,086)
Loss for the financial period	(18)
At 31 March 2010	(2,104)

9 Reconciliation of movements in shareholders' (deficit) / funds

	31 March 2010 £'000	31 March 2009 £'000
Loss for the financial period	(18)	(578)
New share capital subscribed	-	260
Net movement in shareholders' deficit	(18)	(318)
Opening shareholders' deficit	(130)	188
Closing shareholders' deficit	(148)	(130)

10 Parent company

The immediate parent undertaking is Tetley GB Limited. The smallest parent company to include the company's results in its consolidated accounts is Tata Tea (GB) Limited, a company incorporated in the United Kingdom. Copies of that company's financial statements may be obtained from 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ. The largest company to consolidate the company's results, and the company's ultimate parent undertaking is Tata Tea Limited, a company registered in India.

11 Related party transactions

The company was charged £2,300 by Tetley GB Limited in respect of management and administration services.