

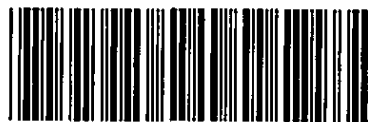
J.A. Sharwood & Co., Limited

Annual report and financial statements

For the year ended 31 December 2011

Registered number 62450

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J.A. Sharwood & Co., Limited

Annual report and financial statements for the year ended 31 December 2011

Registered number 62450

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J.A. Sharwood & Co., Limited

Annual report and financial statements for the year ended 31 December 2011

Registered number 62450

Report of the directors for the year ended 31 December 2011

The directors present their annual report together with the financial statements for J A Sharwood & Co , Limited, (the 'Company') registered number 62450, for the year ended 31 December 2011

Principal activities and business review

The principal activity of the Company throughout the year continued to be that of an investment holding company. The Company has not traded during the year or in the previous year. As a result, no profit and loss account has been prepared. The directors are satisfied with the financial position and do not envisage any change in the conduct of the business over the next twelve months.

As at 31 December 2011, the Company had net assets of £2,000,000 (2010 £2,000,000)

Subsequent events

In March 2012 the Premier Foods Group agreed revised financing arrangements with its banking syndicate, swap counterparties and pension funds. For further details see note 11.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are aligned with the principal risks of Premier Foods Group and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed in the Group's 2011 annual report and accounts which do not form part of this report. The financial risk management objectives, policies and exposures are disclosed in the Group's 2011 annual report and accounts.

Directors

The directors who held office during the year were as follows:

Paul Leach (resigned 30 June 2011)

Andrew Peeler (resigned 21 July 2011)

Suzanne Wise (resigned 15 November 2011)

Jim Hepburn (appointed 21 July 2011)

Antony Smith (appointed 21 July 2011 - resigned 20 April 2012)

Andrew McDonald (appointed 15 November 2011)

Emmett McEvoy (appointed 20 April 2012)

Charitable and political donations

During the year the Company made charitable donations of £nil (2010 £nil) and political donations of £nil (2010 £nil).

J.A. Sharwood & Co., Limited

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Report of the directors for the year ended 31 December 2011 (*continued*)

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 prepared 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, 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.

Auditors

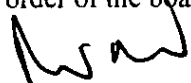
For the year ended 31 December 2011, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006 from the requirement to have an audit.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 344, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

By order of the board



Andrew McDonald
Director

25 April 2012

J.A. Sharwood & Co., Limited

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Balance sheet as at 31 December 2011

	Note	31 December 2011 £'000	31 December 2010 £'000
Debtors amounts falling due after more than one year	5	2,000	2,000
Net assets		<u>2,000</u>	<u>2,000</u>
Capital and reserves			
Called up share capital	6	2,000	2,000
Shareholders' funds		<u>2,000</u>	<u>2,000</u>

The notes on pages 4 to 6 form part of these financial statements

For the year ending 31/12/2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements on pages 3 to 6 were approved by the directors on 25 April 2012, and were signed on their behalf by



Andrew McDonald

Director

25 April 2012

J.A. Sharwood & Co., Limited

Annual report and financial statements for the year ended 31 December 2011

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Notes to the financial statements for the year ended 31 December 2011 (continued)

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention in line with the accounting policies set out below and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

In accordance with FRS 18 '*Accounting Policies*', the Company performs an annual review of accounting policies to ensure that those used by the Company continue to be those that are most appropriate

The directors consider that the accounting policies set out below are the most appropriate and have been consistently applied

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision required for impairment in their value. An impairment loss is recognised, in the profit and loss account, to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

Profit and loss account

The Company has not prepared a profit and loss account as there were no transactions during the year ended 31 December 2011, or in the comparative year to 31 December 2010.

2. Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of Premier Foods plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Premier Foods plc group or investees of the Premier Foods plc group.

3. Directors and employees

No emoluments were paid to any of the directors during the year (2010 £nil). No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the Company during the year (2010 nil).

4. Fixed asset investments

The Company's subsidiary undertaking, Grocery International Limited, is held at a net book value of £100 (2010 £100). The Company is wholly owned and does not trade.

Subsidiary undertakings are disclosed within note 9.

J.A. Sharwood & Co., Limited

Annual report and financial statements for the year ended 31 December 2011

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Notes to the financial statements for the year ended 31 December 2011 (continued)**5. Debtors: amounts falling due after more than one year**

	31 December 2011 £'000	31 December 2010 £'000
Amounts due from a group undertakings	<u>2,000</u>	<u>2,000</u>

The amounts due from a group undertaking are unsecured and interest free

6. Share capital

	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each (2010 £1) at 31 December 2010 and At 31 December 2011	<u>2,000,000</u>	<u>2,000</u>

7. Group financial statements

The company is a wholly-owned subsidiary of Centura Foods Limited and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

8. Ultimate parent company

The immediate parent undertaking is Centura Foods Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Company Secretary at Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

9. List of subsidiary undertakings

The following represent the subsidiary undertakings of J A Sharwood & Co, Limited. All shares in subsidiary undertakings are held directly by J A Sharwood & Co, Limited.

Name	Country of incorporation	Holding	Class of share
Grocery International Limited	England and Wales	100%	Ordinary

10. Guarantees

On 16 March 2007, the Premier Group entered into a £2.1bn term and revolving credit facility. In March 2012, the Premier Group announced revised financing arrangements including proposed changes to provide greater covenant and liquidity headroom and to extend the maturity of the facility to June 2016. For further details please see note 11. This facility is guaranteed by the principal entities of the Group including J A Sharwood & Co, Limited.

J.A. Sharwood & Co., Limited

Annual report and financial statements for the year ended 31 December 2011

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Notes to the financial statements for the year ended 31 December 2011 (*continued*)

11. Subsequent events

Re-financing agreement

In March 2012 the Group signed a re-financing package with its banking syndicate, swap counterparties and pension schemes on a re-financing package that allows it to execute its future growth strategies

The maturity date on the term loan and revolving credit facility has been extended from 31 December 2013 to 30 June 2016 with the margin increasing from 2.25% to 3.25% from 1 January 2014

The interest rate swap portfolio has been restructured into additional term loan with varying rates and timing of interest payments. A new amortising swap commencing in July 2012 of approximately £750m will be arranged, attracting a swap rate of 1.55%

Receivables Purchase Agreement

The Group has negotiated and obtained a commitment to a new securitisation programme relating to certain receivable balances available up to an amount of £120m, subject to sufficient receivables being capable of being sold into the programme. These balances will be included as part of net debt, reflecting their recognition on the balance sheet and attract an interest margin of 3.5%