

Allied Farm Foods Limited

Annual Report and Financial Statements

For the year ended 31 December 2010

Registered number: 161792



Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

CONTENTS

	Page
Report of the directors	1-2
Profit and loss account	3
Reconciliation of shareholders' funds	4
Balance sheet	5
Notes to the financial statements	6-8

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Report of directors for the year ended 31 December 2010

The directors present their annual report together with the financial statements for Allied Farm Foods Limited, registered number 161792, for the year ended 31 December 2010

Principal activities and business review

The principal activity of the Company throughout the year continued to be that of a non trading company in the food industry. The directors are satisfied with the results for the year and do not envisage any changes to the conduct of the business over the next twelve months.

Subsequent events

There have been no subsequent events.

Results and dividends

The profit and loss account is set out on page 3 and shows the results for the year. The pre-tax result for the Company was £nil (2009 £1,029,000 loss) for the year.

No dividend was paid during the year (2009 £nil).

As at 31 December 2010, the Company had net liabilities of £4,529,000 (2009 £4,529,000).

Principal risk and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Premier 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 2010 annual report and accounts which does not form part of this report.

Directors

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

P Bamford (resigned 22 September 2010)

N Cruse (resigned 22 September 2010)

S Wise (appointed 22 September 2010)

A Peeler (appointed 22 September 2010)

S Wilbraham (appointed 22 September 2010)

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Report of the directors for the year ended 31 December 2010 (*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,
- 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 2010, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

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

By order of the board


A Peeler
Director
25 May 2011

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Profit and loss account for the year ended 31 December 2010

	Note	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Administrative expenses		-	(1,029)
Operating loss		-	(1,029)
Loss on ordinary activities before taxation		-	(1,029)
Loss on ordinary activities after taxation		-	(1,029)

All amounts relate to continuing activities

There were no recognised gains or losses in the year, other than the loss on ordinary activities after taxation and therefore no separate statement of total recognised gains or losses has been prepared

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

The notes on pages 6 to 8 form an integral part of these financial statements

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Reconciliation of shareholders' deficit for the year ended 31 December 2010

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Loss for the year	-	(1,029)
Net decrease in shareholders' deficit	-	(1,029)
Opening shareholders' deficit	(4,529)	(3,500)
Closing shareholders' deficit	(4,529)	(4,529)

The notes on pages 6 to 8 form part of these financial statements

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Balance sheet as at 31 December 2010

	Note	31 December 2010 £'000	31 December 2009 £'000
Current assets			
Debtors amounts due within one year	5	-	-
Creditors amounts falling due after more than one year	6	(4,529)	(4,529)
Net liabilities		<u>(4,529)</u>	<u>(4,529)</u>
Capital and reserves			
Called up share capital	7	3,000	3,000
Share premium account	8	1,973	1,973
Profit and loss reserve	8	(9,502)	(9,502)
Shareholders' deficit		<u>(4,529)</u>	<u>(4,529)</u>


For the year ended 31 December 2010, the Company was entitled to the exemption from audit under section 480(1) of the Companies Act 2006

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

These financial statements on pages 3 to 8 were approved by the directors on 25 May 2011, and were signed on their behalf by



A Peeler
Director
25 May 2011

The notes on pages 6 to 8 form an integral part of these financial statements

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Notes to the financial statements for the year ended 31 December 2010

1. Principal 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 are prepared 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.

Future financial support

The Company is dependant on continuing finance being made available by an intermediate parent undertaking to enable it to continue operating and meet its liabilities as they fall due. The intermediate parent undertaking has agreed to provide sufficient funds to the Company for these purposes. The directors consider it is appropriate to prepare the financial statements on a going concern basis.

2. Auditors remuneration

The audit fee has been borne by a fellow group undertaking in the year ended 31 December 2009.

3. Director's remuneration

All directors were paid by other group undertakings for their services as a whole and no specific allocation of their remuneration has been made in respect of this Company. Retirement benefits are accruing to all directors of the Company under a defined benefit scheme operated by another group undertaking.

4. Taxation on profit on ordinary activities

The tax for the year varies from the standard rate of corporation tax in the UK (28%). The differences are explained below.

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Loss on ordinary activities before tax	-	(1,029)
Tax credit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009: 28%)	-	(288)
Expenses not deductible for tax purposes	-	288
Prior year adjustment	-	-
Total current tax credit	-	-

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Notes to the financial statements for the year ended 31 December 2010 (continued)**5. Debtors**

	31 December 2010 £'000	31 December 2009 £'000
Debtors: amounts due within one year		
Amounts due from parent and group undertakings	17,578	17,578
Less amounts provided	<u>(17,578)</u>	<u>(17,578)</u>
	<u>-</u>	<u>-</u>

The amounts due from parent and group undertakings are interest free, unsecured and repayable on demand

6. Creditors: amounts falling due after more than one year

	31 December 2010 £'000	31 December 2009 £'000
Amounts due to group undertakings	<u>(4,529)</u>	<u>(4,529)</u>

The amounts owing to group undertakings are unsecured and interest free

7. Share capital

	Authorised Number	£'000	Allotted, called up and fully paid Number	£'000
Ordinary shares of £0.25 each (2009 £0.25)				
At 31 December 2010 and 31 December 2009	<u>13,000,000</u>	<u>3,250</u>	<u>12,000,000</u>	<u>3,000</u>

8. Share capital, share premium and reserves

	Share capital £'000	Share premium £'000	Profit and loss reserve £'000	Total £'000
At 31 December 2010 and 31 December 2009	<u>3,000</u>	<u>1,973</u>	<u>(9,502)</u>	<u>(4,529)</u>

9. Related parties

In accordance with FRS 8, 'Related Party Disclosures', the Company is exempt from disclosing transactions with entities that are part of a group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

Allied Farm Foods Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 161792

Notes to the financial statements for the year ended 31 December 2010 (continued)

10. Group financial statements

The Company is exempt from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 11. As a consequence, these financial statements present information about the Company as an individual undertaking and not about its Group.

11. Ultimate parent Company

HMTF Poultry Limited is the Company's parent undertaking at the year end and Premier Foods plc is the Company's ultimate parent company.

Copies of the consolidated financial statements of Premier Foods plc are available at the company's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

12. Cash flow statement

The Company has used the exemption under FRS 1, 'Cash Flow Statements' (revised 1996), not to prepare a cash flow statement as it is a wholly owned subsidiary consolidated in the financial statements of its ultimate parent company.

13. Subsequent events

There have been no subsequent events.

14. List of subsidiary undertaking

Name	Country of incorporation	Holding	Class of share
W & J B Eastwood Limited	England & Wales	100%	Ordinary

The Company's investment in W & JB Eastwood Limited had been restored in the Companies House Register in February 2010 due to an industrial injury claim arising against the company. The carrying value of the investment in W & J B Eastwood Limited is £nil at 31 December 2010.