

Manor Bakeries Limited

Annual report and financial statements

For the year ended 31 December 2008

Registered Number: 285602



MANOR BAKERIES LIMITED

Annual report and financial statements for the year ended 31 December 2008

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MANOR BAKERIES LIMITED

Report of the directors for the year ended 31 December 2008

The directors present their report together with the financial statements for the year ended 31 December 2008.

Principal activity and future developments

The Company has not traded during the year nor in the previous period. As a result, no profit and loss account has been presented. The directors are satisfied with the results for the period and do not envisage any change in the conduct of the business over the next twelve months.

In the prior period, the balance sheet date was changed to 31 December to align it with the Company's new ultimate parent following the acquisition of RHM plc by Premier Foods plc. As a result, the comparatives represent a 9.5 month period to 31 December 2007.

Post balance sheet events

There have been no post balance sheet events.

Directors

R Lawson

A Panter (resigned 2 April 2008)

A Peeler (appointed 2 April 2008)

P Leach (appointed 2 March 2009)

S Wise (appointed 2 March 2009)

Statement of Directors' responsibilities

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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

MANOR BAKERIES LIMITED

Report of the directors for the year ended 31 December 2008

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Premier Foods Group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed on Pages 16 to 19 of the Group's 2008 annual report and accounts which does not form part of this report. The financial risk management objectives, policies and exposures are disclosed in note 22 of the Group's 2008 annual report and accounts.

Auditors

For the year ended 31 December 2008, the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

By order of the board


A Peeler
Director
28 April 2009

MANOR BAKERIES LIMITED

Balance sheet at 31 December 2008

	Note	31 December 2008 £'000	31 December 2007 £'000
Fixed assets			
Investments		5	5
Non-current assets			
Debtors - amounts due after one year	3	50,005	50,005
Total assets less current liabilities		<u>50,010</u>	<u>50,010</u>
Creditors - amounts falling due after more than one year		(5)	(5)
Net assets		<u>50,005</u>	<u>50,005</u>
Capital and reserves			
Called up share capital	4	50,000	50,000
Share premium account		5	5
Shareholders' funds - Equity		<u>50,005</u>	<u>50,005</u>

For the year ended 31 December 2008 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- 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 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the directors on 28 April 2009 and signed on their behalf by


A Peeler
Director

The notes on pages 4 to 5 form part of these financial statements.

MANOR BAKERIES LIMITED

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. 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.

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.

Accounting period

In the prior period, the balance sheet date was changed to 31 December to align it with the Company's new ultimate parent following the acquisition of RHM plc by Premier Foods plc. As a result, the comparatives represent a 9.5 month period to 31 December 2007.

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 2008, nor in the comparative period to 31 December 2007.

2. Directors and employees

No emoluments were paid to any of the directors during the year (2007: 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 (2007: nil).

3. Debtors: amounts falling due after more than one year

	31 December 2008 £'000	31 December 2007 £'000
Amount due from a group undertaking	<u>50,005</u>	<u>50,005</u>

The amount due from a group undertaking is unsecured, interest free and has no fixed repayment date.

4. Share capital

	Authorised Number	£'000	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each (2007: £1)				
At 31 December 2008 and 31 December 2007	<u>50,000,100</u>	<u>50,000</u>	<u>50,000,001</u>	<u>50,000</u>

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Notes to the financial statements for the year ended 31 December 2008

5. Cashflow and related party transactions

The Company is a wholly owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of that group, 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 'Cash Flow Statements' (revised 1996). The Company is also exempt under the terms of FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the Premier Foods plc Group or investees of the Premier Foods plc Group.

6. Ultimate parent company

RHM Foodbrands + Limited is the Company's parent undertaking at the year end. Following the acquisition of RHM plc on 16 March 2007, the Company's ultimate parent changed to Premier Foods plc, a company incorporated in England and Wales.

Premier Foods plc produces Group financial statements, copies may be obtained from The Company Secretary, Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St. Albans, Hertfordshire, AL1 2RE.

7. Subsequent events

There are no subsequent events.

8. Guarantees

On 16 March 2007, the Premier Foods Group entered into a £2.1bn term and revolving credit facility. The facility was amended on 29 February 2008 to provide greater covenant headroom for the remainder of its financing year. On 5 March 2009, the Group announced revised financing arrangements including proposed changes to provide greater covenant and liquidity and to extend the maturity of the facility to December 2013. This facility is guaranteed by the principal operating entities of the group including Manor Bakeries Limited.