

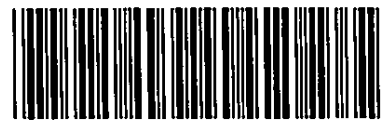
**Manor Bakeries Limited**

Annual report and financial statements

For the year ended 31 December 2009

Registered Number 285602

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**Manor Bakeries Limited**

**Annual report and financial statements for the year ended 31 December 2009**

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## **Manor Bakeries Limited**

### **Report of the directors for the year ended 31 December 2009**

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The directors present their report together with the financial statements for Manor Bakeries Limited, registered number 285602, for the year ended 31 December 2009

#### **Principal activity and future developments**

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 results and do not envisage any change in the conduct of the business over the next twelve months.

As at 31 December 2009, the Company had net assets of £50,005,000 (2008: £50,005,000).

#### **Subsequent events**

There have been no subsequent events.

#### **Directors**

The directors who served the Company during the year are

A Peeler

R Lawson (resigned 30 June 2009)

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 (UK 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 year.

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 2009**

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#### **Statement of Directors' responsibilities *(continued)***

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 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.

#### **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 38 to 41 of the Group's 2009 annual report and accounts which do not form part of this report. The financial risk management objectives, policies and exposures are disclosed in note 23 of the Group's 2009 annual report and accounts.

#### **Auditors**

For the year ended 31 December 2009, 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 475(2) and (3) of the Companies Act 2006.

By order of the board



A Peeler  
Director  
12 April 2010

# Manor Bakeries Limited

## Balance sheet as at 31 December 2009

	Note	31 December 2009 £'000	31 December 2008 £'000
<b>Fixed assets</b>			
Investments	3	5	5
Debtors amounts due after one year	4	50,005	50,005
<b>Total assets</b>		<u>50,010</u>	<u>50,010</u>
Creditors amounts falling due after more than one year	5	(5)	(5)
<b>Net assets</b>		<u>50,005</u>	<u>50,005</u>
<b>Capital and reserves</b>			
Called up share capital	6, 7	50,000	50,000
Share premium account	7	5	5
<b>Shareholders' funds - Equity</b>		<u>50,005</u>	<u>50,005</u>

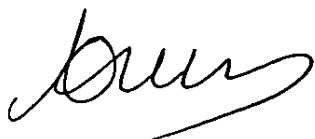
For the year ended 31 December 2009, the Company was entitled to the exemption under section 480(1) of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 475(2) and (3) 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

The financial statements on pages 3 to 6 were approved by the directors on 12 April 2010, and signed on their behalf by



A Peeler  
Director  
12 April 2010

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

# Manor Bakeries Limited

## Notes to the financial statements for the year ended 31 December 2009

### 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 2006 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.

The directors consider that the accounting policies set out below are the most appropriate and have been consistently applied, except for those detailed below.

#### *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 2009, or in the comparative year to 31 December 2008.

### 2. Directors and employees

No emoluments were paid to any of the directors during the year (2008: £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 (2008: nil).

### 3. Fixed asset investments

#### Subsidiary undertakings £'000

At 31 December 2009 and 31 December 2008

5

Subsidiary undertakings are disclosed within note 11.

### 4. Debtors: amounts due after one year

	31 December 2009 £'000	31 December 2008 £'000
Amounts due from a group undertaking	50,005	50,005

The amounts due from a group undertaking are unsecured, interest free and repayable on demand.

# Manor Bakeries Limited

## Notes to the financial statements for the year ended 31 December 2009

### 5. Creditors: amounts falling due after more than one year

	31 December 2009 £'000	31 December 2008 £'000
Amounts due to a group undertaking	(5)	(5)

The amounts due to a group undertaking are unsecured, interest free and repayable on demand

### 6. Share capital

	Authorised Number	£'000	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each (2008 £1) at 31 December 2009 and 31 December 2008	50,000,100	50,000	50,000,001	50,000

### 7. Share capital and reserves

	Share capital £'000	Share premium £'000	Total £'000
At 31 December 2009 and 31 December 2008	50,000	5	50,005

### 8. 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

### 9. 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 wholly owned subsidiary consolidated in the financial statements of its ultimate parent company

### 10. Ultimate parent company

RHM Foodbrands + Limited is the Company's parent undertaking at the year end. The Company's ultimate parent is 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

## **Manor Bakeries Limited**

### **Notes to the financial statements for the year ended 31 December 2009**

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#### **11. List of subsidiary undertakings**

The following represent the subsidiary undertakings of Manor Bakeries Limited. All shares in subsidiary undertakings are held directly by Manor Bakeries Limited

<b>Name</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Class of share</b>
Lyons Cakes Limited	England and Wales	100%	Ordinary

#### **12. Subsequent events**

There have been no subsequent events

#### **13. 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 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 entities of the Group including Manor Bakeries Limited.