Company Registration No. 608077

TULIP LIMITED

Report and Financial Statements

28 September 2008

TULIP LIMITED

2008 REPORT AND FINANCIAL STATEMENTS

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2008 REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C S Jakobsen
H Jensen
K Johannesen
N G Mikkelsen
C G Roach
E Bredholt
A Krogsgaard

SECRETARY

H Jensen

REGISTERED OFFICE

Seton House
Warwick Technology Park
Gallows Hill
Warwick
CV34 6DA

BANKERS

Nordea Bank Finland Plc
London Branch
8th Floor
City Place House
55 Basinghall Street
London EC2V 5NB

SOLICITORS

Eversheds
Kett House
Station Road
Cambridge
CB2 5NR

AUDITORS

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

DIRECTORS' REPORT (CONTINUED)

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 28 September 2008.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company is the processing, packing, sale and distribution of meat products. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The directors remain confident about the prospects for the business going forward.

The company has continued to invest in plant and machinery to improve the effectiveness of the business.

As shown in the company's profit and loss account on page 6, the result on ordinary activities after taxation for the year ended 28 September 2008 amounted to a profit of £14,801,000 (2007: profit of £17,233,000). The company's operating profit has increased year over the prior year from 3.21% to 3.55%.

On 14 December 2007, the company acquired the entire issued share capital of the following companies: Geo Adams & Sons Ltd, Geo Adams & Sons (Holdings) Ltd, Geo Adams & Sons (Farms) Ltd, Geo Adams & Sons (Pigs) Ltd, Adams Pork Products Ltd, Geo Adams & Sons (Frozen Foods) Ltd. These companies are known as the Geo Adams Group.

At the end of October 2007, the defined benefit section of the pension scheme was closed to further accrual.

GOING CONCERN REVIEW

The company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

As highlighted in note 13, the company is funded by long term bank loans and equity, and meets its day to day working capital requirements through an overdraft facility.

In light of the current economic conditions, the directors have reviewed the forecast performance of the business.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being no less than 12 months from the date of the signing of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

KEY RISKS AND UNCERTAINTIES

Competitive pressure is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its customers and by maintaining strong relationships with customers.

Raw materials and energy used in the company's manufacturing processes are subject to price fluctuations which are beyond the company's control. The company has been able to offset increases in these uncontrollable costs by efficiency gains and pass through to customers.

The overall aim of Tulip Ltd is to be competitive by having efficient production facilities and an optimal organisation to run the company to enable it to handle any challenges from the marketplace. The involvement in several stages of the supply chain supports this position.

FINANCIAL INSTRUMENTS

The company is principally funded by long-term bank borrowings of £194,000,000 (2007: £194,000,000) (note 13). The cash cost of servicing the company's net debt (interest only) from operating cash flow was £14,467,000 during the year. Interest payable on the group's long-term bank borrowings is based upon a margin over the Bank of England Base Rate.

DIRECTORS' REPORT (CONTINUED)

KEY PERFORMANCE INDICATORS

The turnover has increased by 1.5% in 2008 compared to 2007. Operating profit in 2008 is £33,834,000 (2007: £30,129,000). The sales increase and the operating profit is in line with expectations.

During the year the company has continued to invest in new production facilities. These facilities will be fully operational late 2008 and in 2009. These investments will enable closure of old facilities and give an enhanced production structure in the future.

DIRECTORS

The directors, who served during the year, are as follows:

C S Jakobsen
H Jensen
K Johannesen
N G Mikkelsen
C G Roach
E Bredholt
A Krogsgaard

FIXED ASSETS

Changes in fixed assets are shown in notes 7 to 9 to the financial statements.

COMMUNICATIONS WITH EMPLOYEES

During the year the company continued to regularly provide employees with information of concern to them by the issue of bulletins, general notices and by meetings. Employees or their representatives are consulted on all occasions when decisions are required, which are likely to affect their interests.

DISABLED PERSONS

It is the company's policy to encourage and offer equal consideration to disabled persons making application for employment with the company, having regard to their particular aptitudes and abilities. The nature of the business and prevailing working conditions limit the employment of personnel with certain disabilities defined by health and safety regulations. The company actively seeks to continue to employ personnel who have become disabled whilst in its employment. Disabled and non-disabled employees are treated equally regarding career development and promotional progress.

POST BALANCE SHEET EVENTS

On 29 September 2008 the activities and assets and liabilities of the Geo Adams group were hived up into Tulip Limited.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he or she ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

DIRECTORS' REPORT (CONTINUED)

AUDITORS

During the year, Deloitte LLP have acted as auditors. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

H Jensen
Secretary

24/07/ 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 its profit or loss, for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TULIP LIMITED

We have audited the financial statements of Tulip Limited for the year ended 28 September 2008 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profit and losses, and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.
This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham
United Kingdom

24 July 2009

PROFIT AND LOSS ACCOUNT
Year ended 28 September 2008

	Note	2008 £'000	2007 £'000
TURNOVER	2	953,899	939,681
Cost of sales		(857,960)	(850,490)
GROSS PROFIT		95,939	89,191
Selling and distribution costs		(36,347)	(35,852)
Administrative expenses		(25,758)	(23,210)
OPERATING PROFIT		33,834	30,129
Finance charges (net)	4	(12,884)	(11,440)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	20,950	18,689
Tax on profit on ordinary activities	6	(4,596)	(1,456)
RETAINED PROFIT AFTER TAXATION	17	16,354	17,233

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Note	2008 £'000	2007 £'000
Profit for the financial year		16,354	17,233
Actuarial (loss) / gain relating to the pension scheme	18	(2,915)	4,315
Related deferred tax credit / (charge)		816	(1,295)
Total recognised gains and losses relating to the period		14,255	20,253

NOTE OF HISTORICAL COST PROFIT AND LOSSES

	2008 £'000	2007 £'000
Reported profit before taxation	20,950	18,689
Difference between the historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	121	121
Historical cost profit for the year before taxation	21,071	18,810
Historical cost profit for the year after taxation	16,475	17,354

TULIP LIMITED

BALANCE SHEET
28 September 2008

	Note	2008 £'000	2007* £'000
FIXED ASSETS			
Intangible assets	7	43,806	46,544
Tangible assets	8	269,804	263,612
Investments	9	125,616	83,579
		439,226	393,735
CURRENT ASSETS			
Stocks	10	70,345	61,340
Debtors			
-due within one year	11	194,275	180,724
-due after one year	11	7,982	7,967
		272,602	250,031
CREDITORS: amounts falling due within one year	12	(147,232)	(109,255)
NET CURRENT ASSETS		125,370	140,776
TOTAL ASSETS LESS CURRENT LIABILITIES		564,596	534,511
CREDITORS: amounts falling due after more than one year	13	(410,402)	(397,194)
PROVISIONS FOR LIABILITIES AND CHARGES	15	(19,100)	(15,815)
NET ASSETS EXCLUDING PENSION LIABILITY		135,094	121,502
PENSION LIABILITY	18	(2,521)	(3,184)
NET ASSETS INCLUDING PENSION LIABILITY		132,573	118,318
CAPITAL AND RESERVES			
Called up share capital	16	6,300	6,300
Share premium account	17	66,442	66,442
Revaluation reserve	17	1,329	1,450
Capital reserve	17	1,000	1,000
Profit and loss account	17	57,502	43,126
SHAREHOLDER'S FUNDS	17	132,573	118,318

* The prior year balances have been restated, please see notes 12 and 13 for further details.

These financial statements were approved by the Board of Directors and authorised for issue on 24/07 2009.

Herluf Jensen

H Jensen

Director

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies are described below and have been applied consistently in the current and preceding year.

Basis of preparation

The financial information is prepared in accordance with UK GAAP and under the historical cost convention. The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption from preparing consolidated financial statements as it is itself a subsidiary.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. As highlighted in note 13, the company is funded by long term bank loans and equity, and meets its day to day working capital requirements through an overdraft facility. In light of the current economic conditions, the directors have reviewed the forecast performance of the business. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being no less than 12 months from the date of the signing of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of cash flow

The company has taken advantage of the exemption from the requirements under Financial Reporting Standard No. 1 "Statement of Cash Flows" (revised 1996) to produce a statement of cash flows.

Turnover

Turnover, which excludes value added tax, sales taxes and trade discounts, represents the value of goods and services provided. Turnover is recognised on despatch of goods.

Goodwill

Goodwill arising on the acquisitions of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which has been assessed to be 20 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Buildings:		
Freehold property	-	over 20 years
Leasehold property	-	over 20 years
Plant, machinery, fixtures and fittings	-	over 5–10 years
Motor vehicles	-	over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Fixed asset investments are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

1. ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value and are as follows:

Raw materials	-	purchase price including transport
Finished goods	-	actual cost of direct materials and labour and an appropriate proportion of manufacturing overheads based on actual production

Net realisable value is based on normal selling price less further sales costs to be incurred.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Leasing and hire purchase commitments

Fixed assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The corresponding liability is recorded as a creditor and the interest element of the finance charge is charged to the profit and loss account over the primary lease period.

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Foreign currencies

Exchange gains and losses relating to trading transactions are included in the trading profit.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

1. **ACCOUNTING POLICIES (CONTINUED)**

Pensions

For defined benefit schemes the amounts charged to operating profit are the current service costs, past service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as accruals or prepayments in the balance sheet.

2. **TURNOVER**

Turnover arises from the sale of meat and associated products, and is shown net of VAT and trade discounts.

The company's turnover and results were derived wholly from the company's principal activity which is based solely in the United Kingdom. The analysis of turnover by geographical destination is as follows:-

	2008 £'000	2007 £'000
United Kingdom	927,160	918,914
Other European countries	26,739	18,911
Other markets	-	1,856
	953,899	939,681

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2008 £'000	2007 £'000
Emoluments	624	584
Company pension contributions	61	-
Emoluments of the highest paid directors are as follows:		
Aggregate emoluments excluding pension contributions	366	354

There was one director during the year to whom retirement benefits are accruing within the defined benefit scheme (2007: one).

	2008 No.	2007 No.
The average number of employees during the year was:		
Production	5,357	5,796
Sales and administration	934	975
	6,291	6,771

Staff costs during the year (including directors)	**2008 £'000**	**2007 £'000**
Wages and salaries	129,171	129,544
Social security costs	11,592	11,827
Other pension costs	1,900	3,220
	142,663	144,591

4. FINANCE CHARGES (NET)

	2008 £'000	2007 £'000
Interest receivable		
Other	791	37
Net return on pension scheme (note 19)	792	636
	1,583	673
Interest payable		
Bank loans and overdrafts	(14,467)	(12,113)
Finance charges (net)	(12,884)	(11,440)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging/(crediting):

	2008 £'000	2007 £'000
Contract hire:		
Plant and machinery	1,833	3,952
Land and buildings	283	414
Depreciation of tangible fixed assets:		
Owned	24,324	24,785
Held under finance leases and hire purchase contracts	-	6
(Profit)/loss on disposal of fixed assets	(2,051)	1,512
Goodwill amortisation	2,738	2,738

The analysis of auditors' remuneration is as follows:

	2008 £000	2007 £000
Fees payable to the Company's auditors for the audit of the Company's annual accounts	150	150
Total audit fees	150	150
_ Tax services	60	116
_ Due Diligence	651	243
_ Corporate finance services	-	130
Total non-audit fees	711	489

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2008 £'000	2007 £'000
Current tax		
UK corporation tax	2,594	3,087
Adjustment in respect of prior years	(2,357)	(1,748)
Total current tax	237	1,339
Deferred tax		
Current year deferred tax	3,168	(1,085)
Adjustments in respect of prior periods	1,191	2,437
Impact of rate reductions	-	(1,235)
Tax on profit on ordinary activities	4,596	1,456

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	20,950	18,689
Corporation tax at 28% (2007: 30%)	5,866	5,606
Difference between depreciation and capital allowances	(2,087)	(1,004)
Short term timing differences	(1,081)	(632)
Expenses not deductible for tax and non-taxable income	622	48
Group relief not paid for	(816)	(931)
Adjustments in respect of previous periods	(2,356)	(1,748)
Effect of change in tax rate	89	-
Total current tax	237	1,339

With effect from 1 April 2008 the full rate of corporation tax reduced from 30% to 28%.

7. INTANGIBLE FIXED ASSETS

	Goodwill £'000	Total £'000
Cost		
At 1 October 2007 and 28 September 2008	54,758	54,758
Depreciation		
At 1 October 2007	8,214	8,214
Charge for year	2,738	2,738
At 28 September 2008	10,952	10,952
Net book value		
At 28 September 2008	43,806	43,806
At 30 September 2007	46,544	46,544

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

8. TANGIBLE FIXED ASSETS

	Property £'000	Plant & Machinery £'000	Fixtures & Fittings £'000	Assets in the Course of Construction £'000	Total £'000
Cost or valuation					
At 1 October 2007	150,643	117,083	18,511	36,977	323,214
Additions	775	6,040	4,340	26,804	37,959
Reclassification	11,570	27,635	1,669	(40,874)	-
Disposals	(6,007)	(6,865)	(607)	-	(13,479)
At 28 September 2008	156,981	143,893	23,913	22,907	347,694
Depreciation					
At 1 October 2007	21,904	25,093	12,605	-	59,602
Charge for year	4,955	15,317	4,052	-	24,324
Disposals	(2,170)	(3,287)	(579)	-	(6,036)
At 28 September 2008	24,689	37,123	16,078	-	77,890
Net book value					
At 28 September 2008	132,292	106,770	7,835	22,907	269,804
At 30 September 2007	128,739	91,990	5,906	36,977	263,612
At 28 September 2008					
Historical cost:	153,240	141,508	23,864	22,907	341,519
Accumulated depreciation	22,215	34,604	16,211	-	73,030
At 30 September 2007					
Historical cost:	146,993	117,083	18,511	36,977	319,564
Accumulated depreciation	19,704	25,093	12,605	-	57,402

The company has taken advantage of the transitional provisions of FRS 15 "Tangible Fixed Assets" and retained the book amounts of certain assets which were revalued prior to implementation of that standard. All assets held by the company at 29 September 1990, excluding motor vehicles, were revalued on an open market basis and the valuation has not subsequently been updated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

9. INVESTMENTS

	£'000
Cost	
At 1 October 2007	154,680
Additions	42,037
At 28 September 2008	196,717
Provision for impairment	
At 1 October 2007 and 28 September 2008	71,101
Net book value	
At 28 September 2008	125,616
At 30 September 2007	83,579

The additions in the year relate to the acquisition of the Geo Adams group as mentioned in the Directors' Report.

Investments primarily represent the cost of investments in subsidiary companies.

Details of the trading subsidiary companies are as follows:

Name of company	Place of registration	Holding	Proportion held	Nature of business
Geo Adams & Sons (Holdings) Limited	England and Wales	Ordinary shares	100% (directly held)	Holding Company
Adams Pork Products Limited	England and Wales	Ordinary shares	100% (indirectly held)	Processing, packaging, sale and distribution of meat products
Geo Adams & Sons Limited	England and Wales	Ordinary shares	100% (directly held)	Processing, packaging, sale and distribution of meat products

The company also directly and indirectly owns 100% of the issued shared capital of a number of other companies, which are not shown above as they are all dormant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

10. STOCKS

	2008 £'000	2007 £'000
Raw materials	34,223	28,052
Work in progress	14,495	13,118
Finished goods	21,627	20,170
	70,345	61,340

11. DEBTORS

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Trade debtors	110,127	88,159
Amounts owed by fellow subsidiary undertakings	72,155	71,315
Prepayments and accrued income	11,158	15,984
Corporation tax recoverable	835	5,266
	194,275	180,724
Amounts falling due after more than one year:		
Amounts owed by fellow subsidiary undertakings	7,982	7,967
	202,257	188,691

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Trade creditors	47,798	47,439
Amounts owed to fellow subsidiary undertakings	42,584	30,631
Other taxes and social security costs	3,454	3,528
Accruals	53,396	27,657
	147,232	109,255

The 2007 numbers have been restated to reflect the bank facility as due after more than one year. The total net assets have remained constant, please see note 13 for corresponding balance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £'000	2007 £'000
Bank loans and facility	218,140	203,407
Loan notes	8,000	-
Amounts owed to parent undertaking	5,181	5,181
Amounts owed to subsidiary undertakings	179,081	188,606
	410,402	397,194

There are no fixed terms for repayment of the above balances, except for the bank loans and facility. £50 million from Nordea Bank Finland Plc has a maturity date of 18 April 2013, £50 million from Danske Bank A/S has a maturity date of 31 March 2010, £94 million from FIH Erhvervsbank A/S has a maturity date of 31 December 2012 and the Nordea Bank Finland Plc facility has an expiry date of 1 April 2010. The loan notes are repayable between 14 December 2009 and 14 June 2012. The 2007 numbers have been restated to reflect the bank facility as due after more than one year. The total net assets have remained constant, please see note 12 for corresponding balance.

14. OBLIGATIONS UNDER LEASES

Annual commitments under non-cancellable operating leases are as follows:

	Land and Buildings		Other	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Operating leases which expire:				
Within one year	21	20	338	1,867
In two to five years	378	480	1,208	1,624
In over five years	-	-	8	3
	399	500	1,554	3,494

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2008 £'000	2007 £'000
Deferred taxation:		
Capital allowances in advance of depreciation	19,370	15,968
Other timing differences	(270)	(153)
Provision for deferred taxation	19,100	15,815

	Deferred taxation £'000
At 1 October 2007	15,815
Profit and loss account movement arising during the year	3,285
At 28 September 2008	19,100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

16. SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised		
6,300,000 ordinary shares of £1 each	6,300	6,300
Allotted, called up and fully paid		
6,300,000 ordinary shares of £1 each	6,300	6,300

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revaluation reserve £'000	Profit & loss account £'000	Total shareholders funds £'000	Total shareholders funds 2007 £'000
At 1 October 2007	6,300	66,442	1,000	1,450	43,126	118,318	98,065
Retained profit for year	-	-	-	-	16,354	16,354	17,233
Actuarial (loss) / gain relation to the pension scheme	-	-	-	-	(2,915)	(2,915)	4,315
Related deferred tax charge / (credit)	-	-	-	-	816	816	(1,295)
Depreciation of revalued assets	-	-	-	(121)	121	-	-
At 28 September 2008	6,300	66,442	1,000	1,329	57,502	132,573	118,318

The capital reserve represents a capital contribution from the parent undertaking.

18. PENSIONS

The company participates in a defined benefit group pension schemes (the Tulip Limited Pension Plan), which requires contributions to be made to a separately administered fund.

In the previous year, the company also participated in the Plumrose Limited Pensions and Life Assurance Plan, a defined benefit pension scheme. On 31 March 2006, all assets and liabilities in respect of the Plumrose Limited Pensions and Life Assurance Plan were transferred into the Tulip Limited Pension Plan. Accordingly, the information shown below for the comparative period includes the results, assets and liabilities in relation to both schemes.

The Tulip Limited Pension Plan ceased accrual on 31 October 2007.

The Tulip Limited pension scheme was assessed by Buck Consultants Limited, actuaries, as at 28 September 2008 using the projected unit basis.

The market value of the plan's assets at 28 September 2008 was £65.3 million.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation at 1 October 2004 by Buck Consultants Limited, actuaries, to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 28 September 2008.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

18. PENSIONS (continued)

	2008 %	2007 %	2006 %
Main assumptions:			
Rate of salary increases	n/a	4.1%	3.8%
Average rate of increase in pensions in payment	2.8%	3.5%	2.8%
Discount rate	7.1%	6.0%	5.1%
Inflation assumption	3.4%	3.5%	3.1%

The amount included in the balance sheet arising from the company's obligations in respect of its defined benefit scheme and the expected rates of return are:

	2008 Long-term rate of return expected %	2008 Value £'000	2007 Long-term rate of return expected %	2007 Value £'000	2006 Long-term rate of return expected %	2006 Value £'000
Equities	8.9%	37,682	8.6%	45,798	8.4%	39,923
Government stock	4.8%	27,624	5.0%	25,728	4.4%	25,196
Cash	5.0%	-	5.8%	-	4.8%	359
Total fair value of assets		65,306		71,526		65,478
Present value of insured annuity policies		1,265		1,314		1,414
Present value of scheme liabilities		(70,073)		(77,263)		(77,725)
Deficit in the scheme		(3,502)		(4,423)		(10,833)
Related deferred tax asset		981		1,239		3,250
Net pension liability		(2,521)		(3,184)		(7,583)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

18. PENSIONS (continued)

Amounts recognised in the profit and loss account in respect of the defined benefit scheme are as follows:

Analysis of the amount (credited)/charged to operating profit	**2008 £'000**	**2007 £'000**
Current service cost	371	1,351
Curtailments	(674)	(106)
Total operating (credit)/charge	(303)	1,245

Analysis of the amount credited to finance charges (net)	**2008 £'000**	**2007 £'000**
Expected return on pension scheme assets	5,326	4,571
Interest on pension scheme liabilities	(4,534)	(3,935)
Net return	792	636

Analysis of amount recognised in statement of total recognised gains and losses:	**2008 £'000**	**2007 £'000**
Actual return less expected return on pension scheme assets	(11,156)	1,373
Experience gains and losses arising on the scheme liabilities	(675)	601
Changes in assumptions underlying the present value of scheme liabilities	8,916	2,341
Actuarial (loss)/gain recognised in statement of total recognised gains and losses	(2,915)	4,315

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

18. PENSIONS (continued)

Movements in the present value of defined benefit obligations were as follows:	2008 £'000	2007 £'000
At beginning of the year	77,263	77,725
Current service cost	371	1,351
Interest cost	4,534	3,935
Curtailments	(710)	(106)
Contributions	52	649
Plan expenses	(314)	(242)
Death in service insurance premiums	-	(50)
Benefits paid	(2,883)	(3,057)
Actuarial (gains)	(8,240)	(2,942)
At end of the year	70,073	77,263

Movements in the fair value of scheme assets were as follows:	2008 £'000	2007 £'000
At beginning of the year	71,526	65,478
Expected return on assets	5,215	4,503
Plan expenses	(314)	(242)
Death in service insurance premiums	-	(50)
Actuarial (losses)/gains	(11,162)	1,412
Employer contributions	2,742	2,703
Contributions from scheme members	52	649
Benefits paid	(2,883)	(3,057)
Receipts from insured annuities	130	130
At end of the year	65,306	71,526

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 28 September 2008

18. PENSIONS (continued)

The five year history of experience adjustments is as follows:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Present value of defined benefit obligations	(70,073)	(77,263)	(77,725)	(65,169)	(57,544)
Fair value of scheme assets	66,571	72,840	66,893	55,115	46,088
Surplus/(deficit) in scheme	(3,502)	(4,423)	(10,833)	(10,054)	(11,455)
Experience adjustments on scheme liabilities – amount £'000	(675)	602	245	284	306
Percentage of scheme liabilities (%)	(1.0%)	0.8%	0.3%	0.4%	0.5%
Experience adjustments on scheme assets– amount £'000	(11,156)	1,373	2,192	5,874	1,670
Percentage of scheme liabilities (%)	(16.8%)	1.9%	3.3%	9.9%	3.6%

The estimated amounts of contributions expected to be paid to the scheme during the year ended 4 October 2009 is £1.2 million.

The most recent triennial valuation of the Group's pension scheme for funding purposes has been performed in 2007. Under the funding schedule agreed with the scheme trustees, the Group aims to eliminate the current deficit over the next 8 years. The Group will monitor funding levels annually and the funding schedule will be reviewed between the Group and the trustees every three years, based on actuarial valuations. The next triennial valuation is due to be completed at 30 June 2010. The Group considers that the contribution rates agreed with the trustees are sufficient to eliminate the current deficit over the agreed period.

Based on the latest actuarial valuation, the Group, the trustees have agreed the following funding objectives:

- to set contributions such as to eliminate the FRS 17 deficit over a period of 8 years;

19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Danish Crown AmbA group.

20. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company of Tulip Limited is Tulip International (UK) Limited.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Danish Crown AmbA, incorporated in Denmark. This is the largest and smallest group of which the company is a member that prepares group accounts including the results of the company. Copies of the group accounts of Danish Crown AmbA are available from Danish Crown AmbA, Marsvej 43, DK-8900, Randers, Denmark.

21. POST BALANCE SHEET EVENTS

On 29 September 2008 the activities and assets and liabilities of the Geo Adams group were hived up into Tulip Limited.