

Import Foods Sara Lee Ltd
Annual report and financial statements
for the year ended 27 June 2009

Registered number 935970

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Import Foods Sara Lee Ltd

Annual report and financial statements for the year ended 27 June 2009

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Import Foods Sara Lee Ltd

Directors' report for the year ended 27 June 2009

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 27 June 2009.

Principal activities, business review and future developments

The principal activity of Import Foods Sara Lee Limited ("the Company"), registered number 935970, was to import and market food products (supplied by other group companies) in the United Kingdom. On 5 August 2006 the trade and assets of the company were sold to Smithfield Foods Inc as part of the sale of the wider Sara Lee meats business and therefore the company has not traded since this date. The directors do not anticipate any future trading activity for the company.

Principal risks and uncertainties and Key performance indicators (KPI's)

The company has no significant trade, and principal risks relate to changes in interest rates. As the principal balances are with other group entities the risk is considered limited.

Given the nature of the business the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance and position of the company.

Financial risk management

The Company's operations are totally related to the activities of the Sara Lee Corporation group of companies. As such its management of financial risk is dependent on the policies and risk management strategies of the ultimate parent company, Sara Lee Corporation. Risk management policies, where applicable, are approved by the board of Directors, are consistent with Sara Lee Corporation financial risk policies, and are implemented by the Company's finance department.

Results and dividends

Turnover for the year amounted to £nil (2008: £nil). The loss for the year after taxation was £93,987 (2008: £197,752 loss)

The directors are unable to recommend the payment of a dividend (2008: £nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are as shown below:

J Stam
S Coope

Throgmorton Secretaries LLP continue as Company Secretary.

Qualifying third party indemnity provisions are provided by a third party for the benefit of the directors of the company.

The directors who held office at 27 June 2009 had no beneficial interests in the shares of the company requiring disclosure under the Companies Act 2006.

During the year, no directors (2008: none) exercised share options in the ultimate parent company, Sara Lee Corporation.

Import Foods Sara Lee Ltd

Directors' report for the year ended 27 June 2009 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 elected to prepare 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;
- 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 to 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



J Stam
Director

21 December 2009

Independent auditors' report to the members of Import Foods Sara Lee Ltd

We have audited the financial statements of Import Foods Sara Lee Ltd for the year ended 27 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

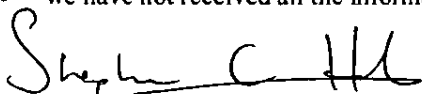
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Hale A.C.A (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

23 December 2009

Import Foods Sara Lee Ltd

Profit and loss account for the year ended 27 June 2009

	Notes	2009 £	2008 £
Interest payable and similar charges	2	(93,987)	(197,752)
Loss on ordinary activities before taxation	3	(93,987)	(197,752)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities for the financial year	8	(93,987)	(197,752)

There are no recognised gains or losses, other than the result for each financial year, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 10 are an integral part of this profit and loss account.

All results derive from discontinued operations.


There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

Import Foods Sara Lee Ltd

Balance sheet as at 27 June 2009

	Notes	2009 £	2008 £
Current assets			
Creditors: amounts falling due within one year	6	(3,255,170)	(3,161,183)
Net liabilities		(3,255,170)	(3,161,183)
Capital and reserves			
Called up share capital	7	600,000	600,000
Profit and loss account	8	(3,855,170)	(3,761,183)
Total shareholders' deficit	9	(3,255,170)	(3,161,183)

The financial statements on pages 4 to 10 were approved by the board of directors on 23 December 2009 and were signed on its behalf by:


I. Stam
Director

Import Foods Sara Lee Ltd

Notes to the financial statements For the year ended 27 June 2009

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 2006 on a going concern basis and applicable accounting standards in the United Kingdom.

The Company has net liabilities but has received confirmation from its UK parent undertaking, Sara Lee Investments, that it will provide financial support as necessary to meet its obligations for a period of 12 months from the date of the signing of these financial statements, and the directors consider that it is appropriate that the going concern principle is applied in the preparation of the financial statements.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. No consideration is received for losses surrendered to group companies.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if a transaction has occurred at the balance sheet date that gives rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that a transfer of economic benefits is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Cash flow statement

The results of the group are included in the consolidated accounts of Sara Lee Corporation. These accounts include a consolidated cash flow statement. The directors have chosen to take advantage of the exemption set out in Financial Reporting Statement 1 (Revised 1996) "Cash Flow Statement" and have not presented a cash flow statement for the company.

Related party transactions

The company has taken advantage of the exemption from disclosure of related party transactions available in Financial Reporting Standard 8 "Related Party Disclosures" to wholly owned subsidiaries of companies with publicly available accounts.

Import Foods Sara Lee Ltd

Notes to the financial statements For the year ended 27 June 2009 (continued)

2 Interest payable and similar charges

	2009	2008
	£	£
On bank loans and overdrafts	93,987	197,752

3 Loss on ordinary activities before taxation

There were no fees paid to the auditors during the current or prior year for non audit services.

Audit fees for the year of £3,000 were borne by other group companies.

4 Staff costs

The company had no employees in the year (2008: none) and no directors (2008: none) received any remuneration for services to the Company during the year.

Two of the directors who served during the year were members of a defined benefit pension scheme administered by a related undertaking (2008: Two), Sara Lee UK Holdings Limited.

Import Foods Sara Lee Ltd

Notes to the financial statements

For the year ended 27 June 2009 (continued)

5 Tax on loss on ordinary activities

	2009	2008
	£	£
United Kingdom corporation tax at 28% (2008: 29.5%):		
Current tax	-	-
	-	-

The taxation assessment is different to the standard rate of corporation tax in the United Kingdom of 28% (2008: 29.5%).

The differences are explained below:

	2009	2008
	£	£
Loss on ordinary activities before taxation	(93,987)	(197,752)
Loss on ordinary activities at the UK standard rate of 28% (2008: 29.5%)	(26,316)	(58,337)
Effects of:		
Movements in unrecognised deferred tax assets	26,316	58,337
Corporation tax charge for the year	-	-

There is an unrecognised deferred tax asset of £125,068 (2008: £98,752). This was represented by tax losses. No amounts have been recognised as the directors do not consider it probable that sufficient profits will arise to utilise these losses.

Import Foods Sara Lee Ltd

Notes to the financial statements

For the year ended 27 June 2009 (continued)

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank overdraft	-	3,161,183
Amounts owed to group undertakings	3,255,170	-
	3,255,170	3,161,183

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7 Called up share capital

	2009	2008
	£	£
Authorised, allotted, called up and fully paid		
600,000 ordinary shares of £1 each	600,000	600,000

8 Profit and loss account

	2009
	£
At 1 July 2008	(3,761,183)
Loss for the financial year	(93,987)
At 27 June 2009	(3,855,170)

9 Reconciliation of movements in total shareholders' deficit

	2009	2008
	£	£
Opening shareholders' deficit	(3,161,183)	(2,963,431)
Loss for the financial year	(93,987)	(197,752)
Closing shareholders' deficit	(3,255,170)	(3,161,183)

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Notes to the financial statements

For the year ended 27 June 2009 (continued)

10 Guarantees

The company is a party to a joint and several guarantee and bank set-off agreement entered into by the immediate holding company and certain other group undertakings. No liability is expected to arise under this arrangement.

11 Ultimate holding company

The ultimate parent company and controlling party is Sara Lee Corporation, incorporated in the State of Maryland, USA. Its immediate parent company is Sara Lee UK Holdings Limited, registered in England and Wales.

The smallest and largest group of which Import Foods Sara Lee Ltd is a member and for which consolidated accounts are drawn up is that headed by Sara Lee Corporation. The consolidated accounts of Sara Lee Corporation are available to the public and may be obtained from Three First National Plaza, Chicago, Illinois 60602 4260, USA.