

Import Foods Sara Lee Ltd

Annual report and financial statements
for the year ended 03 July 2010

Registered number 935970

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Import Foods Sara Lee Ltd

Directors' report for the year ended 03 July 2010

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 03 July 2010

Principal activities, business review and future developments

The company has not traded in the year. The directors expect there to be no change in the company's activities within the foreseeable future.

Directors

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

R D Bailey	(appointed 6 December 2010)
S M V Cotter	(appointed 6 December 2010)
J Stam	(resigned 6 December 2010)
S Coope	

Throgmorton Secretaries LLP continue as Company Secretary

SIGNED ON BEHALF OF THE BOARD



S Cotter
Director
March 2011

Import Foods Sara Lee Ltd

Profit and loss account for the year ended 03 July 2010

	Notes	2010 £	2009 £
Interest payable and similar charges	2	-	(93,987)
Loss on ordinary activities before taxation	3	-	(93,987)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities for the financial year	8	-	(93,987)

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 03 July 2010


	Notes	2010 £	2009 £
Current assets			
Creditors amounts falling due within one year	5	(3,255,170)	(3,255,170)
Net liabilities		(3,255,170)	(3,255,170)
Capital and reserves			
Called up share capital	6	600,000	600,000
Profit and loss account		(3,855,170)	(3,855,170)
Total shareholders' deficit	7	(3,255,170)	(3,255,170)

For the year ending 03 July 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

SIGNED ON BEHALF OF THE BOARD



S Cotter
Director
March 2011

The accompanying notes are an integral part of this balance sheet

Import Foods Sara Lee Ltd

Notes to the financial statements For the year ended 03 July 2010

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

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

2 Interest payable and similar charges

	2010	2009
	£	£
On bank loans and overdrafts	-	93,987

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

Import Foods Sara Lee Ltd

Notes to the financial statements

For the year ended 03 July 2010 (continued)

4 Tax on loss on ordinary activities

	2010	2009
	£	£
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% (2009 28%)

The differences are explained below

	2010	2009
	£	£
Loss on ordinary activities before taxation	-	(93,987)
Loss on ordinary activities at the UK standard rate of 28% (2009 28%)	-	(26,316)
Effects of		
Movements in unrecognised deferred tax assets	-	26,316
Corporation tax charge for the year	-	-

There is an unrecognised deferred tax asset of £nil (2009 £125,068). 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 03 July 2010 (continued)

5 Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank overdraft	-	-
Amounts owed to group undertakings	3,255,170	3,255,170
	3,255,170	3,255,170

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

6 Called up share capital

	2010	2009
	£	£
Authorised, allotted, called up and fully paid		
600,000 ordinary shares of £1 each	600,000	600,000

7 Reconciliation of movements in total shareholders' deficit

	2010	2009
	£	£
Opening shareholders' deficit	(3,255,170)	(3,161,183)
Loss for the financial year	-	(93,987)
Closing shareholders' deficit	(3,255,170)	(3,255,170)

Import Foods Sara Lee Ltd

Notes to the financial statements

For the year ended 03 July 2010 (continued)

8 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.

9 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.