

English Butter Marketing Company Limited

Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

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English Butter Marketing Company Limited

Registered No: 963152

Director

A S N Murray

Secretary

R P Miller

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Claygate House
Littleworth Road
Esher
Surrey
KT10 9PN

Directors' report

The directors present their report and financial statements for the year ended 31 March 2008.

Results and dividends

The Company has not traded during the year, (2007: £nil). The directors do not recommend the payment of any dividends (2007: £nil).

Principal activities and review of the business

Previously the Company's business was to promote the sale of English butter under the "Country Life" brand name. In 2005 Dairy Crest Limited acquired the remaining 44% interest in the company from the Associated Co-operative Society and Glanbia Foods Limited for £4.6m. The company ceased to trade as at 31 March 2005.

Directors

The directors who served the company during the year were as follows:

R Tolley (Resigned 01/08/08)
A S N Murray (Appointed 01/08/08)
P Thornton (Resigned 28/11/07)

Auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In accordance with section 386 of the Companies Act 1985, a resolution has been passed to dispense with the obligation to appoint auditors annually. Accordingly Ernst & Young LLP shall be deemed to be re-appointed as auditors 28 days after the accounts are sent to members.

By order of the board



R P Miller
Secretary

26 January 2009

Statement of directors' responsibilities in respect of the financial statements

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.

The Directors are responsible for keeping proper accounting records which 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of English Butter Marketing Company Limited

We have audited the company's financial statements for the year ended 31 March 2008 which comprise the Balance Sheet and the related notes 1 to 8. 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and 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).

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 31 March 2008;
- 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.

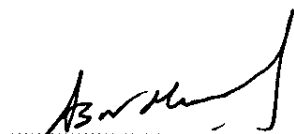
Ernst & Young LLP

Ernst & Young LLP
Registered auditor
London

27 January 2009

Balance sheet
at 31 March 2008

	<i>Notes</i>	2008 £	2007 £
Current assets			
Debtors	4	50	50
Total assets less current liabilities		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	5	50	50
Profit and loss account	6	-	-
Equity shareholder's funds	6	<u>50</u>	<u>50</u>



Director

26 January 2009

Notes to the financial statements

at 31 March 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) "Cash flow statements" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No Profit & Loss Account has therefore been prepared. Auditors' remuneration is borne by other Group companies.

3. Directors' remuneration and staff costs

No emoluments were paid in respect of their role as Directors of the Company (2007: £nil). There were no employees during the year (2007: nil).

4. Debtors

	2008	2007
	£	£
Amounts due from related company - Dairy Crest Limited	<u>50</u>	<u>50</u>

5. Share capital

	2008	Authorised 2007
	£	£
10,000 Ordinary shares of 1p each	<u>100</u>	<u>100</u>

	No.	Allotted, called up and fully paid 2008	No.	2007
		£		£
Ordinary shares of 1p each	5,040	<u>50</u>	5,040	<u>50</u>

Notes to the financial statements

at 31 March 2008

6. Reconciliation of shareholder's funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss</i>	<i>Total share-</i>
	<i>£</i>	<i>account</i>	<i>holder's funds</i>
		<i>£</i>	<i>£</i>
At 31 March 2006	50	-	50
At 31 March 2007	50	-	50
At 31 March 2008	50	-	50

7. Related party transactions

As the company is a wholly owned subsidiary of Dairy Crest Group plc, it is exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing transactions with other Group undertakings, joint ventures or associated companies.

8. Parent undertakings

The company's immediate parent undertaking is Dairy Crest Limited. The company's ultimate parent undertaking is Dairy Crest Group plc, whose financial statements are available from its registered office at Claygate House, Littleworth Road, Esher, Surrey, KT10 9PN.

The largest and smallest group preparing consolidated group accounts which include English Butter Marketing Company Limited is Dairy Crest Group plc for the year ended 31 March 2008.