

**Company Registration No. 1330427**

**TULIP INTERNATIONAL (UK) LIMITED**

**Report and Financial Statements**

**1 October 2006**

WEDNESDAY



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# **TULIP INTERNATIONAL (UK) LIMITED**

## **REPORT AND ACCOUNTS 2006**

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**TULIP INTERNATIONAL (UK) LIMITED**

**REPORT AND ACCOUNTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

H Jensen  
C Jakobsen  
H K Hansen  
K Johannesen  
B C Lassen  
N G Mikkelsen  
C G Roach

**SECRETARY**

M B Pedersen

**REGISTERED OFFICE**

Caxton Way  
Thetford  
Norfolk  
IP24 3SB

**BANKERS**

Barclays Bank plc  
4 Bridge Street  
Thetford  
Norfolk  
IP24 3AB

**AUDITORS**

Deloitte & Touche LLP  
Leeds

# **TULIP INTERNATIONAL (UK) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 1 October 2006

### **PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the company is an investment holding and co-ordinating company. The directors believe the future prospects of the company are satisfactory.

During the year the company has continued to act as an investment holding and co-ordinating company.

### **RESULTS AND DIVIDENDS**

The result on ordinary activities after taxation for the year ended 1 October 2006 amounts to a profit of £10,590,000 (2005 loss of £1,646,000). A dividend was paid during the year amounting to £12,500,000 (2005 £nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were

H Jensen  
C Jakobsen  
H K Hansen  
K Johannesen  
B C LAssed  
N G Mikkelsen  
C G Roach

None of the directors has any interest which is required to be disclosed under section 234 of the Companies Act 1985.

**DIRECTORS' REPORT**

**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

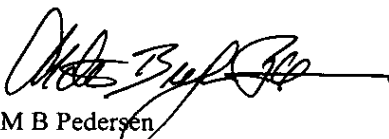
- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all the steps that he or she ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's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

**AUDITORS**

Deloitte and Touche 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



M B Pedersen  
Secretary

18.7 2007

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP")

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with UK GAAP of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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 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 which 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 INTERNATIONAL (UK) LIMITED**

We have audited the financial statements of Tulip International (UK) Limited for the year ended 1 October 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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).

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 1 October 2006 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, Touche LLP*  
**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Leeds

26 July 2007

# **TULIP INTERNATIONAL (UK) LIMITED**

## **PROFIT AND LOSS ACCOUNT** **Year ended 1 October 2006**

	<b>Note</b>	<b>2006 £'000</b>	<b>2005 £'000</b>
Administrative expenses		(60)	-
<b>OPERATING LOSS</b>	<b>2</b>	<b>(60)</b>	<b>-</b>
Interest payable	<b>3</b>	<b>(2,318)</b>	<b>(2,351)</b>
Investment income	<b>4</b>	<b>12,500</b>	<b>-</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>10,122</b>	<b>(2,351)</b>
Tax on profit/(loss) on ordinary activities	<b>6</b>	<b>468</b>	<b>705</b>
<b>RETAINED PROFIT/(LOSS) AFTER TAXATION</b>	<b>11</b>	<b>10,590</b>	<b>(1,646)</b>

All activities relate to continuing operations

There are no recognised gains or losses in either year other than as reported above



# TULIP INTERNATIONAL (UK) LIMITED

## BALANCE SHEET

1 October 2006

	Note	2006 £'000	2005 £'000
<b>FIXED ASSETS</b>			
Investments	7	114,050	101,550
<b>CURRENT ASSETS</b>			
Debtors	8	6,770	6,302
		6,770	6,302
<b>CREDITORS: amounts falling due within one year</b>	9	(50,268)	(47,890)
<b>NET CURRENT LIABILITIES</b>		(43,498)	(41,588)
<b>NET ASSETS</b>		70,552	59,962
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	12,000	10,000
Share premium account	11	33,211	22,711
Capital reserve	11,13	20,500	20,500
Profit and loss account	11	4,841	6,751
<b>EQUITY SHAREHOLDERS' FUNDS</b>		70,552	59,962

These financial statements were approved by the Board of Directors on 18/7 2007

Signed on behalf of the Board of Directors

  
H Jensen  
Director

# TULIP INTERNATIONAL (UK) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 1 October 2006

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In accordance with S228 Companies Act 1985, group accounts have not been prepared as the company is a wholly owned subsidiary undertaking of another company in the EC, which prepares group accounts. These accounts present financial information about the company as an individual undertaking and not about its group.

#### Investments in subsidiary undertakings

Investments are shown at historic cost less provision for any impairment.

#### Cash flow statement

The company is a wholly owned subsidiary of Danish Crown Amba, a company that produces publicly available financial statements which include the results of the company. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from publishing a cash flow statement.

### 2. OPERATING LOSS

Auditors' remuneration was borne by other group companies in the current and prior year.

The directors who held office in the current and prior year were remunerated through other group companies and no part of these emoluments has been borne by the company. It is not practical to split out the emoluments of the directors in the current or prior year.

### 3. INTEREST PAYABLE

	2006 £'000	2005 £'000
Bank loans and overdrafts	2,378	2,351

### 4. INVESTMENT INCOME

	2006 £'000	2005 £'000
Dividend income from subsidiary	12,500	-

### 5. DIVIDENDS

	2006 £'000	2005 £'000
Paid dividend of £1.25 (2005: £Nil) per ordinary share	12,500	-

# TULIP INTERNATIONAL (UK) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 1 October 2006

### 6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Tax on profit/(loss) on ordinary activities

	2006 £'000	2005 £'000
The tax credit is made up as follows		
UK corporation tax – group relief	(468)	(705)
<b>Total current tax (note 6(b))</b>	<b>(468)</b>	<b>(705)</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>(468)</b>	<b>(705)</b>

(b) Factors affecting current tax credit

The tax assessed on the profit/(loss) on ordinary activities for the year is different than the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are reconciled below

	2006 £'000	2005 £'000
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>10,122</b>	<b>(2,351)</b>
Corporation tax at 30%	3,037	(705)
Non taxable income	(3,750)	-
Transfer pricing adjustment	39	-
Adjustment in respect of prior year	206	-
<b>Total current tax (note 6(a))</b>	<b>(468)</b>	<b>(705)</b>

### 7. INVESTMENTS

	<b>Subsidiary Undertakings £'000</b>
<b>Cost:</b>	
At 3 October 2005	101,550
Additions	12,500
<b>At 1 October 2006</b>	<b>114,050</b>
<b>Provision against investments in subsidiary undertakings::</b>	
At 3 October 2005 and 1 October 2006	-
<b>Net book value</b>	
At 1 October 2006	114,050
At 2 October 2005	101,550

During the year, the company increased its investment in Tulip Limited, purchasing 1,100,000 £1 ordinary shares for a total consideration of £12,500,000

# TULIP INTERNATIONAL (UK) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 1 October 2006

### 7. INVESTMENTS (CONTINUED)

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows

Name of company	Country of registration and operation	Holding	Proportion held	Nature of business
Tulip Limited	England and Wales	Ordinary shares	100%	Processing, packaging, sale and distribution of meat products
Tulip International (UK) Cooked Meats Division Limited	Northern Ireland	Ordinary shares	100%	Non-trading company
Tulip International (UK) Croydon Limited	England and Wales	Ordinary shares	100%	Non-trading company
Tulip International (UK) Wellingborough Limited	England and Wales	Ordinary shares	100%	Non-trading company
Danish Crown Holding (UK) Limited	England and Wales	Ordinary shares	100%	Non-trading company
Gott Holdings Limited	England and Wales	Ordinary shares	100%	Non-trading company

### 8. DEBTORS

	2006 £'000	2005 £'000
Amounts falling due within one year;		
Group relief receivable	674	1,176
Amounts owed by subsidiary undertakings	6,096	5,126
	<u>6,770</u>	<u>6,302</u>

### 9. CREDITORS (amounts falling due within one year):

	2006 £'000	2005 £'000
Accruals	213	-
Bank overdraft (unsecured)	50,055	47,890
	<u>50,268</u>	<u>47,890</u>

# **TULIP INTERNATIONAL (UK) LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 1 October 2006**

### **10. CALLED UP SHARE CAPITAL**

	<b>Authorised</b>		<b>Allotted, Called Up and Fully Paid</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Ordinary shares of £1 each	12,000	10,000	12,000	10,000

On 1 February 2006, the company issued 2,000,000 shares with a nominal value of £1 at a premium of £5.25 per share

### **11. STATEMENT OF MOVEMENT ON RESERVES**

	<b>Share premium account</b>	<b>Capital reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 3 October 2005	22,711	20,500	6,751	49,962
Issue of Shares	10,500	-	-	10,500
Profit for the year	-	-	10,590	10,590
Dividend	-	-	(12,500)	(12,500)
At 1 October 2006	33,211	20,500	4,841	58,552

**NOTES TO THE ACCOUNTS**

**Year ended 1 October 2006**

**12. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Opening equity shareholders' funds	59,962	61,608
Profit/(loss) for the year	10,590	(1,646)
Dividend paid	(12,500)	-
New shares issued	12,500	-
	<hr/>	<hr/>
Closing equity shareholders' funds	<u>70,552</u>	<u>59,962</u>

**13. CAPITAL RESERVE**

The capital reserve of £20,500,000 represents a capital contribution from the parent company £5,000,000 was contributed in 1989, £1,000,000 was contributed in 1993 and a further £20,000,000 was contributed in 1995 £5,500,000 was repaid by the company in 2000

**14. PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Danish Crown Holding A/S and the ultimate controlling party is Danish Crown Amba

The parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is Danish Crown Amba

Copies of the group accounts can be obtained by writing to The Company Secretary, Tulip International (UK) Limited, Caxton Way, Thetford, Norfolk, IP24 3SB

**15. 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