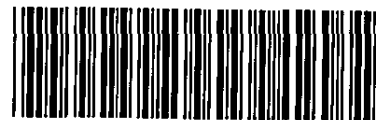


TULIP INTERNATIONAL (UK) LIMITED

Report and Financial Statements

30 September 2007

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COMPANIES HOUSE

TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2007

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

SECRETARY

H Jensen

REGISTERED OFFICE

Caxton Way
Thetford
Norfolk
IP24 3SB

BANKERS

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

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

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 30 September 2007

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

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 30 September 2007 amounts to a loss of £3,102,000 (2006 profit of £10,590,000). No dividend was paid during the year (2006 £12,500,000).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were

H Jensen
C Jakobsen
H K Hansen (resigned 17 January 2007)
K Johannesen
B C Lasse (resigned 17 January 2007)
N G Mikkelsen
C G Roach
E Bredholt
A Krogsgaard

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



H Jensen
Secretary

1017 2008

TULIP INTERNATIONAL (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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, 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.

TULIP INTERNATIONAL (UK) LIMITED

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 30 September 2007 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 30 September 2007 and of its loss 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

Birmingham

10 July

2008

TULIP INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2007

	Note	2007 £'000	2006 £'000
Administrative expenses		(60)	(60)
OPERATING LOSS	2	(60)	(60)
Interest payable and similar charges	3	(3,042)	(2,318)
Investment income	4	-	12,500
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,102)	10,122
Tax on (loss)/profit on ordinary activities	6	3	468
(LOSS)/PROFIT FOR THE YEAR	11	(3,099)	10,590

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 30 September 2007

	Note	2007 £'000	2006 £'000
FIXED ASSETS			
Investments	7	114,050	114,050
CURRENT ASSETS			
Debtors	8	6,773	6,770
		6,773	6,770
CREDITORS amounts falling due within one year	9	(53,370)	(50,268)
NET CURRENT LIABILITIES		(46,597)	(43,498)
NET ASSETS		67,453	70,552
CAPITAL AND RESERVES			
Called up share capital	10	12,000	12,000
Share premium account	11	33,211	33,211
Capital reserve	11,13	20,500	20,500
Profit and loss account	11	1,742	4,841
SHAREHOLDERS' FUNDS	12	67,453	70,552

These financial statements were approved by the Board of Directors and authorised for issue on 10/17 2008

Signed on behalf of the Board of Directors



H Jensen
Director

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2007

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 of £1,000 (2006: £1,000) 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

	2007 £'000	2006 £'000
Bank loans and overdrafts	3,042	2,318

4. INVESTMENT INCOME

	2007 £'000	2006 £'000
Dividend income from subsidiary	-	12,500

5. DIVIDENDS

	2007 £'000	2006 £'000
Paid dividend of £nil (2006: £1.25) per ordinary share	-	12,500

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 30 September 2007

6 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

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

	2007 £'000	2006 £'000
The tax credit is made up as follows		
UK corporation tax – group relief	-	(468)
Adjustment in respect of prior year	(3)	
Total current tax (note 6(b))	(3)	(468)
Tax on (loss)/ profit on ordinary activities	(3)	(468)

(b) Factors affecting current tax credit

The tax assessed on the (loss)/ profit on ordinary activities for the year is different than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are reconciled below

	2007 £'000	2006 £'000
Loss/(profit) on ordinary activities before taxation	(3,102)	10,122
Corporation tax at 30%	(931)	3,037
Non taxable income	-	(3,750)
Transfer pricing adjustment	67	39
Adjustment in respect of prior year	(3)	206
Group relief surrendered	864	-
Total current tax (note 6(a))	(3)	(468)

Factors affecting future tax charges

The key factor that may affect future tax charges is changes to tax legislation With effect from 1 April 2008 the full rate of corporation tax will decrease from 30% to 28%

7. INVESTMENTS

	Subsidiary Undertakings £'000
Cost:	
At 2 October 2006 and 30 September 2007	114,050
Provision against investments in subsidiary undertakings:	
At 2 October 2006 and 30 September 2007	-
Net book value	
At 30 September 2007	114,050
At 1 October 2006	114,050

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 30 September 2007

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

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

8. DEBTORS

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Group relief receivable	-	674
Amounts owed by subsidiary undertakings	6,773	6,096
	<u>6,773</u>	<u>6,770</u>

9. CREDITORS

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Bank overdraft (unsecured)	53,173	50,055
Accruals	197	213
	<u>53,370</u>	<u>50,268</u>

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 30 September 2007

10. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Ordinary shares of £1 each	12,000	12,000	12,000	12,000

11. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £'000	Capital reserve £'000	Profit and loss account £'000	Total £'000
At 2 October 2006	33,211	20,500	4,841	58,552
(Loss) for the year	-	-	(3,099)	(3,099)
At 30 September 2007	33,211	20,500	1,742	55,453

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £'000	2006 £'000
Opening shareholders' funds	70,552	59,962
(Loss)/ profit for the year	(3,099)	10,590
Dividend paid	-	(12,500)
New shares issued	-	12,500
Closing shareholders' funds	67,453	70,552

13. CAPITAL RESERVE

The capital reserve of £20,500,000 represents capital contributions from the parent company

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 largest and smallest 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