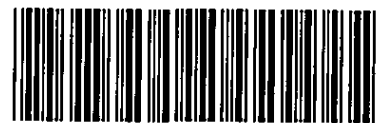


TULIP INTERNATIONAL (UK) LIMITED

Report and Financial Statements

28 September 2008

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COMPANIES HOUSE

TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2008

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

SECRETARY

H Jensen

REGISTERED OFFICE

Seton House
Warwick Technology Park
Gallows Hill
Warwick
CV34 6DA

BANKERS

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

SOLICITORS

Eversheds
Kett House
Station Road
Cambridge
CB2 5NR

AUDITORS

Deloitte LLP
Four Brindley Place
Birmingham
B1 2HZ

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 28 September 2008.

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.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

In light of the current economic conditions, the directors have reviewed the forecast performance of the business, along with a letter of support received from Tulip Limited.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being no less than 12 months from the date of the signing of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RESULTS AND DIVIDENDS

The result on ordinary activities after taxation for the year ended 28 September 2008 amounts to a loss of £2,843,000 (2007: loss of £3,099,000). No dividend was paid during the year (2007: £nil).

DIRECTORS

The directors who served during the year were:

C Jakobsen
H Jensen
K Johannesen
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.

TULIP INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT

AUDITORS

Deloitte 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

24/07/ 2009

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; 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 28 September 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 28 September 2008 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 LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Birmingham

24 July

2009

TULIP INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 September 2008

	Note	2008 £'000	2007 £'000
Administrative expenses		(50)	(60)
OPERATING LOSS	2	(50)	(60)
Interest payable and similar charges	3	(2,793)	(3,042)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,843)	(3,102)
Tax on loss on ordinary activities	4	-	3
LOSS FOR THE YEAR	10	(2,843)	(3,099)

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

28 September 2008

	Note	2008 £'000	2007* £'000
FIXED ASSETS			
Investments	5	114,050	114,050
CURRENT ASSETS			
Debtors	6	4,919	6,773
		4,919	6,773
CREDITORS: amounts falling due within one year	7	(237)	(197)
NET CURRENT LIABILITIES		4,682	6,576
TOTAL ASSETS LESS CURRENT LIABILITIES		118,732	120,626
CREDITORS: amounts falling due after more than one year	8	(54,122)	(53,173)
NET ASSETS		64,610	67,453
CAPITAL AND RESERVES			
Called up share capital	9	12,000	12,000
Share premium account	10	33,211	33,211
Capital reserve	10	20,500	20,500
Profit and loss account	10	(1,101)	1,742
SHAREHOLDERS' FUNDS	11	64,610	67,453

* The prior year balances have been restated, please see note 8 for further details.

These financial statements were approved by the Board of Directors and authorised for issue on 24/07/2009.

Signed on behalf of the Board of Directors



H Jensen
Director

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 28 September 2008

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.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out above. In light of the current economic conditions, the directors have reviewed the forecast performance of the business, along with a letter of support received from Tulip Limited. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being no less than 12 months from the date of the signing of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 (2007: £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 AND SIMILAR CHARGES

	2008	2007
	£'000	£'000
Bank loans and overdrafts	2,793	3,042

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 28 September 2008

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax on loss on ordinary activities:

	2008 £'000	2007 £'000
The tax credit is made up as follows:		
UK corporation tax – group relief	-	-
Adjustment in respect of prior year	-	(3)
Total current tax (note 4(b))	-	(3)
Tax on loss on ordinary activities	-	(3)

(b) Factors affecting current tax credit:

With effect from 1 April 2008 the full rate of corporation tax decreased from 30% to 28%. The tax assessed on the loss on ordinary activities for the year is different than the standard rate of corporation tax in the UK of 29% (2007: 30%). The differences are reconciled below:

	2008 £'000	2007 £'000
(Loss) on ordinary activities before taxation	(2,843)	(3,102)
Corporation tax at 28% (2007 – 30%)	(796)	(931)
Transfer pricing adjustment	-	67
Adjustment in respect of prior year	-	(3)
Group relief surrendered	796	864
Total current tax (note 6(a))	-	(3)

5. INVESTMENTS

	Subsidiary Undertakings £'000
Cost:	
At 1 October 2007 and 28 September 2008	114,050
Provision against investments in subsidiary undertakings::	
At 1 October 2007 and 28 September 2008	-
Net book value	
At 28 September 2008	114,050
At 30 September 2007	114,050

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 28 September 2008

5. INVESTMENTS (CONTINUED)

Investments primarily represent the cost of investments in subsidiary companies.

Details of the trading subsidiary companies are as follows:

Name of company	Country of registration and operation	Holding	Proportion held	Nature of business
Investments held directly				
Tulip Limited	England and Wales	Ordinary shares	100%	Processing, packaging, sale and distribution of meat products
Investments held indirectly				
Geo Adams & Sons Limited	England and Wales	Ordinary shares	100% (acquired 14/12/2007)	Processing, packaging, sale and distribution of meat products
Adams Pork Products Limited	England and Wales	Ordinary shares	100% (acquired 14/12/2007)	Processing, packaging, sale and distribution of meat products
Geo Adams & Sons (Holdings) Limited	England and Wales	Ordinary shares	100% (acquired 14/12/2007)	Holding Company

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

6. DEBTORS

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	4,919	6,773

7. CREDITORS : amounts falling due within one year:

	2008 £'000	2007 £'000
Accruals	237	197

8. CREDITORS : amounts falling due after more than one year:

	2008 £'000	2007 £'000
Bank facility	54,122	53,173

The Nordea Bank Finland Plc facility has an expiry date of 1 April 2010. The prior year balance has been restated from amounts falling due within one year to amounts falling due after more than one year. Net assets have remained constant.

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 28 September 2008

9. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Ordinary shares of £1 each	12,000	12,000	12,000	12,000

10. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account	Capital reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 October 2007	33,211	20,500	1,742	55,453
Loss for the year	-	-	(2,843)	(2,843)
At 28 September 2008	33,211	20,500	(1,101)	52,610

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

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£'000	£'000
Opening shareholders' funds	67,453	70,552
Loss for the year	(2,843)	(3,099)
Closing shareholders' funds	64,610	67,453

12. 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, Seton House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

13. 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.