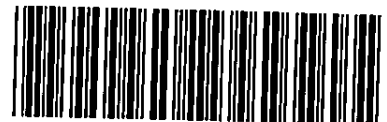


TULIP INTERNATIONAL (UK) LIMITED

Report and Financial Statements

Year ended 4 October 2009

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2009

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2009

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 4 October 2009

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 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.

On 1 July 2009, the bank facility was transferred to a subsidiary undertaking, Tulip Limited.

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 4 October 2009 amounts to a loss of £806,000 (2008: loss of £2,843,000). No dividend was paid during the year (2008: £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 2006.

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

25 June 2010

TULIP INTERNATIONAL (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 4 October 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 4 October 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit.

David Hall, FCA

David Hall FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham, UK

28 June 2010

TULIP INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 4 October 2009

	Note	2009 £'000	2008 £'000
Administrative expenses		-	(50)
OPERATING LOSS	2	-	(50)
Interest payable and similar charges	3	(806)	(2,793)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(806)	(2,843)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE YEAR	10	(806)	(2,843)

All activities relate to continuing operations

There are no recognised gains or losses in either year other than as reported above. Accordingly, no Statement of Total Recognised Gains and Losses has been prepared.

TULIP INTERNATIONAL (UK) LIMITED

BALANCE SHEET

4 October 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	5	114,050	114,050
CURRENT ASSETS			
Debtors	6	-	4,919
		-	4,919
CREDITORS, amounts falling due within one year	7	-	(237)
NET CURRENT LIABILITIES		-	4,682
TOTAL ASSETS LESS CURRENT LIABILITIES		114,050	118,732
CREDITORS: amounts falling due after more than one year	8	(50,246)	(54,212)
NET ASSETS		63,804	64,610
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	(1,907)	(1,101)
SHAREHOLDERS' FUNDS	11	63,804	64,610

The Board of Directors approved and authorised for issue the financial statements of Tulip International (UK) Limited, registered number 1330427 on 25 June 2010

Signed on behalf of the Board of Directors



H Jensen
Director

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 4 October 2009

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 S400 Companies Act 2006, 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.

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 (2008: £1,000) was borne by other group companies in the current and prior year. There were no non-audit fees in either 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

	2009	2008
	£'000	£'000
Bank loans and overdrafts	806	2,793

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 4 October 2009

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax on loss on ordinary activities

	2009 £'000	2008 £'000
The tax credit is made up as follows		
UK corporation tax – group relief	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>
Total current tax (note 4(b))	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting current tax credit

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 28% (2008 29%) The differences are reconciled below

	2009 £'000	2008 £'000
Loss on ordinary activities before taxation	<u>(806)</u>	<u>(2,843)</u>
Corporation tax at 28% (2008 – 29%)	(225)	(796)
Group relief surrendered	<u>225</u>	<u>796</u>
Total current tax (note 4(a))	<u>-</u>	<u>-</u>

5. INVESTMENTS

	Subsidiary Undertakings £'000
Cost:	
At 29 September 2008 and 4 October 2009	<u>114,050</u>
Provision against investments in subsidiary undertakings::	
At 29 September 2008 and 4 October 2009	<u>-</u>
Net book value	
At 29 September 2008 and 4 October 2009	<u>114,050</u>

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 4 October 2009

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

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

	2009 £'000	2008 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	4,919

7 CREDITORS: amounts falling due within one year:

	2009 £'000	2008 £'000
Accruals	-	237

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

	2009 £'000	2008 £'000
Bank facility	-	54,122
Amounts owed to subsidiary undertakings	50,246	-
	<u>50,246</u>	<u>54,122</u>

The amounts owed by subsidiary undertakings are interest free and there are no fixed terms for repayment. The Nordea Bank Finland Plc facility has an expiry date of 31 March 2012.

9. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 4 October 2009

10 STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £'000	Capital reserve £'000	Profit and loss account £'000	Total £'000
At 29 September 2008	33,211	20,500	(1,101)	52,610
Loss for the year	-	-	(806)	(806)
At 4 October 2009	33,211	20,500	(1,907)	51,804

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

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
Opening shareholders' funds	64,610	67,453
Loss for the year	(806)	(2,843)
Closing shareholders' funds	63,804	64,610

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