

**TULIP INTERNATIONAL (UK) LIMITED**

**Report and Financial Statements**

**3 October 2010**

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# **TULIP INTERNATIONAL (UK) LIMITED**

## **2010 REPORT AND FINANCIAL STATEMENTS**

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# **TULIP INTERNATIONAL (UK) LIMITED**

## **2010 REPORT AND FINANCIAL STATEMENTS**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

C S Jakobsen (resigned 3 December 2010)  
F Enevoldsen (appointed 3 December 2010)  
S Murrells (appointed 3 December 2010)  
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 Brindleyplace  
Birmingham  
UK  
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 and auditors' report for the year ended 3 October 2010

### **BUSINESS REVIEW, KEY PERFORMANCE INDICATORS AND PRINCIPAL ACTIVITIES**

The principal activity of the company is an investment holding company. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The directors remain confident about the prospects for the business going forward.

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

The result on ordinary activities after tax for the year ended 3 October 2010 amounts to a profit of £21,907,000 (2009 a loss of £806,000).

### **GOING CONCERN REVIEW**

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

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.

### **DIVIDENDS**

The directors paid a dividend of £20,000,000 (£1.6667 per share) on 29 September 2010 (2009: £nil).

### **DIRECTORS**

The directors, who served during the year, are as follows:

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

### **AUDITORS**

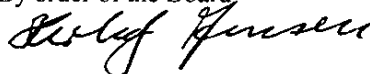
Each of the persons who is a director of the company at the date of approval of this annual report confirms that:

- 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 s418 (2) of the Companies Act 2006.

Deloitte LLP have acted as 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.

By order of the Board



H Jensen – Secretary  
Seton House  
Warwick Technology Park  
Gallows Hill  
Warwick  
CV34 6DA  
18 March 2011

## **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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TULIP INTERNATIONAL (UK) LIMITED**

We have audited the financial statements of Tulip International (UK) Limited for the year ended 3 October 2010 which comprise the income statement, the statement of financial position, cash flow statement, statement of changes in equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor's 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 auditor**

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 and express an opinion on 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 3 October 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- 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
- 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  
United Kingdom

18 March 2011

# **TULIP INTERNATIONAL (UK) LIMITED**

## **INCOME STATEMENT Year ended 3 October 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Income from subsidiary undertakings		21,907	-
Finance charges	4	-	(806)
<b>PROFIT /(LOSS) BEFORE TAX</b>	5	21,907	(806)
Tax	6	-	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>		21,907	(806)

All results derive from continuing operations

There are no recognised gains or losses in either year other than as reported above. Accordingly, no Statement of Comprehensive Income has been prepared.

# TULIP INTERNATIONAL (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION 3 October 2010

	Note	2010 £'000	2009 £'000
<b>NON CURRENT ASSETS</b>			
Investments in subsidiaries	7	<u>114,050</u>	<u>114,050</u>
<b>NON-CURRENT LIABILITIES</b>	8	<u>(48,339)</u>	<u>(50,246)</u>
<b>NET ASSETS</b>		<u>65,711</u>	<u>63,804</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	12,000	12,000
Share premium account		33,211	33,211
Capital reserve		20,500	20,500
Income statement		-	(1,907)
<b>TOTAL EQUITY</b>		<u>65,711</u>	<u>63,804</u>

The Board of Directors approved and authorised for issue the financial statements of Tulip International (UK) Limited, registered number 1330427 on 18 March 2011



H Jensen

Director



## **TULIP INTERNATIONAL (UK) LIMITED**

### **CASH FLOW STATEMENT 3 October 2010**

	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Operating Profit for the year</b>	-	-
Changes in working capital		
Decrease in debtors	-	4,919
(Decrease) / increase in creditors	(1,907)	50,246
<b>Cash flow from operating activities</b>	<b>(1,907)</b>	<b>55,165</b>
Interest paid	-	(1,043)
Dividends paid	(20,000)	-
Income from subsidiary undertakings	21,907	-
<b>Cash flow from financing activities</b>	<b>1,907</b>	<b>(1,043)</b>
<b>Change in borrowings</b>	<b>-</b>	<b>54,122</b>
<b>Borrowings at beginning of the year</b>	<b>-</b>	<b>(54,122)</b>
<b>Borrowings at end of the year</b>	<b>-</b>	<b>-</b>

# **TULIP INTERNATIONAL (UK) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **3 October 2010**

	<b>Share capital £'000</b>	<b>Share premium account £'000</b>	<b>Capital reserve £'000</b>	<b>Income Statement £'000</b>	<b>Total equity £'000</b>
At 5 October 2009	12,000	33,211	20,500	(1,907)	63,804
Retained profit for year	-	-	-	21,907	21,907
Dividend (£1 6667 per share)	-	-	-	(20,000)	(20,000)
At 3 October 2010	<u>12,000</u>	<u>33,211</u>	<u>20,500</u>	<u>-</u>	<u>65,711</u>

	<b>Share capital £'000</b>	<b>Share premium account £'000</b>	<b>Capital reserve £'000</b>	<b>Income Statement £'000</b>	<b>Total equity £'000</b>
At 29 September 2008	12,000	33,211	20,500	(1,101)	64,610
Retained loss for year	-	-	-	(806)	(806)
At 4 October 2009	<u>12,000</u>	<u>33,211</u>	<u>20,500</u>	<u>(1,907)</u>	<u>63,804</u>

The capital reserve represents a capital contribution from the parent undertaking

# **TULIP INTERNATIONAL (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 3 October 2010**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) for the first time. The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRSs are given in note 11. The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the financial statements comply with Article 4 of the EU IAS Regulation.

The company is incorporated in the United Kingdom under the Companies Act and has taken advantage under section 400 of the Companies Act 2006 of the exemption from preparing consolidated financial statements as it is itself a wholly owned subsidiary of Danish Crown AmbA, in whose consolidated financial statements, which are publicly available, the Company is included.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

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

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

#### **Income recognition**

Dividend income from investments is recognised when the rights to receive payment have been established through board approval.

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable net taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# TULIP INTERNATIONAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 3 October 2010

### 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Adoption of new and Revised Standards

At the date of authorisation of these financial statements, the following standards and interpretations which have not yet been applied in these financial statements were in issue but not yet effective

Amendments to IAS 12 (Dec 2010)	Deferred Tax Recovery of Underlying Assets
Amendments to IFRS 1 (Dec 2010)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to IFRS 7 (Oct 2010)	Disclosures – Transfers of Financial Assets
Improvements to IFRSs 2010 (May 2010)	Improvements to IFRSs 2010
Amendment to IFRS 1 (Jan 2010)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
IFRS 9	Financial Instruments
IAS 24 (revised Nov 2009)	Related Party Disclosures
Amendment to IAS 32 (Oct 2009)	Classification of Rights Issues
Amendments to IFRS 1 (Jul 2009)	Additional Exemptions for First-time Adopters
IFRS for SMEs	IFRS for small and medium-sized entities
Amendments to IFRS 2 (Jun 2009)	Group Cash-settled Share-based Payment Transactions
Improvements to IFRSs 2009 (Apr 2009)	Improvements to IFRSs 2009
Amendments to IFRIC 9 and IAS 39 (Mar 2009)	Embedded Derivatives
Amendments to IFRS 7 (Mar 2009)	Improving Disclosures about Financial Instruments
IFRS 1 (revised Nov 2008)	First-time Adoption of International Financial Reporting Standards
IFRS 3 (revised Jan 2008)	Business Combinations
Amendment to IAS 23 (Mar 2007)	Borrowing Costs
Amendments to IAS 1 (Sept 2007)	Presentation of Financial Statements
Amendments to IAS 27 (Jan 2008)	Consolidated and Separate Financial Statements
Amendment to IFRS 2 (Jan 2008)	Vesting Conditions and Cancellations
Amendments to IAS 32 and IAS 1 (Feb 2008)	Puttable Financial Instruments and Obligations Arising on Liquidation
Amendments to IFRS 1 and IAS 27 (May 2008)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Improvements to IFRSs 2008 (May 2008)	Improvements to IFRSs 2008
Amendment to IAS 39 (Jul 2008)	Eligible Hedged Items
IFRS 8	Operating Segments

## **TULIP INTERNATIONAL (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 3 October 2010**

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY IN APPLYING THE COMPANY'S ACCOUNTING POLICIES.**

The preparation of the financial statements in conformity with adopted IFRS requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year then ended. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

Estimates are used in the accounting for allowances for impairment. Estimates and assumptions are reviewed periodically and effects of revisions are reflected in the period that an adjustment is determined to be required.

A key judgement in the preparation of the financial statements is the appropriateness of using the going concern basis as noted in Note 1.

In the process of applying the Company's accounting policies, which are described in note 1, management has not made any judgements that have had a significant effect on the amounts recognised in the financial statements.

#### **3. INCOME**

Income arises from the receipt of dividend income from subsidiary undertakings which are incorporated in the United Kingdom.

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Income from subsidiaries	<u>21,907</u>	<u>-</u>

#### **4. FINANCE CHARGES**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Interest on bank loans and overdraft	<u>-</u>	<u>(806)</u>

#### **5. PROFIT / (LOSS) FOR THE YEAR**

Auditors remuneration of £1,000 (2009 £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.

# TULIP INTERNATIONAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 3 October 2010

### 6. TAX

The tax charge comprises

	2010 £'000	2009 £'000
<b>Current tax</b>		
UK corporation tax	-	-
<b>Total current tax</b>	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows

	2010 £'000	2009 £'000
<b>Profit / (loss) on ordinary activities before taxation</b>	21,907	(806)
Corporation tax at 28% (2009 28%)	6,134	(225)
Non-taxable income	(6,134)	-
Group relief not surrendered	-	225
<b>Total current tax</b>	-	-

The UK corporation tax will be reduced from 28% to 27% with effect from 1 April 2011

### 7. INVESTMENT IN SUBSIDIARIES

	£'000
<b>Cost</b>	
At 29 September 2008, 5 October 2009 and 3 October 2010	114,050
<b>Provision for impairment</b>	
At 29 September 2008, 5 October 2009 and 3 October 2010	-
<b>Net book values</b>	
At 29 September 2008, 4 October 2009 and 3 October 2010	114,050

Investments primarily represent the cost of investments in subsidiary companies

Details of the directly held trading subsidiary company are as follows

Tulip Limited, incorporated in England and Wales, represents 100% of the ordinary share capital. The company's principal activities are the processing, packaging, sale and distribution of meat products.

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

## **TULIP INTERNATIONAL (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 3 October 2010**

#### **8. NON-CURRENT LIABILITIES**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to subsidiary undertakings	<u>48,339</u>	<u>50,246</u>

#### **9. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
<b>Authorised</b>		
12,000,000 ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>
<b>Allotted, called up and fully paid</b>		
12,000,000 ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

#### **10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent company of Tulip International (UK) Limited is Danish Crown Holding A/S

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Danish Crown AmbA, incorporated in Denmark. This is the largest and smallest group of which the company is a member that prepares group accounts including the results of the company. Copies of the group accounts of Danish Crown AmbA are available from Danish Crown AmbA, Marsvej 43, DK-8900, Randers, Denmark.

#### **11. FIRST TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tulip International (UK) Limited has adopted International Financial Reporting Standards (IFRSs) as adopted by the EU with effect from 5 October 2009, with a transition date of 29 September 2008. This has had no impact on the financial statements as previously presented.