

London Superstores Limited

Annual Report and Financial Statements

For the year ended 31 December 2009

Registered Number 1358349

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London Superstores Limited

Annual report and financial statements for the year ended 31 December 2009

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London Superstores Limited

Report of directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for London Superstores Limited, registered number 1358349, for the year ended 31 December 2009

Principal activities and future developments

The principal activity of the Company throughout the year continued to be the holding of investments in overseas companies engaged in the manufacture and sale of foodstuffs. The directors are satisfied with the results for the year and do not envisage any changes to the conduct of the business over the next twelve months.

Subsequent events

There have been no subsequent events.

Results and dividends

The profit and loss account is set out on page 6 and shows the results for the year. The results for the Company show a pre-tax profit of £7,413 (2008: £nil) for the year. The retained profit has been transferred to reserves.

No dividends have been paid during the year (2008: £nil).

As at 31 December 2009, the Company had net assets of £813,761,800 (2008: £813,754,387).

Principal risk and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Premier Group and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed on pages 38 to 41 of the Group's 2009 annual report and accounts which do not form part of this report. The financial risk management objectives, policies and exposures are disclosed in note 23 of the Group's 2009 annual report and accounts.

Contractual relationships

Details of contractual arrangements that are considered essential to the business of the Premier Group are discussed in the Group's 2009 annual report and accounts.

Directors

The directors who served the Company during the year were

A Peeler

P Thomas (resigned 31 August 2009)

P Leach (appointed 2 March 2009)

S Wise (appointed 2 March 2009)

London Superstores Limited

Report of the directors for the year ended 31 December 2009 *(continued)*

Charitable and political donations

During the year the Company made no charitable or political donations (2008 £nil)

Key performance indicators

The directors of Premier Foods plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of London Superstores Limited. The development, performance and position of Premier Foods plc is discussed in the Group's annual report and accounts which does not form part of this report.

Statement of Directors' responsibilities

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 (UK 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

London Superstores Limited

Report of the directors for the year ended 31 December 2009 *(continued)*

Statement of Directors' responsibilities *(continued)*

Each person who is a director at the date of approval confirms that

- a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statutory dispensation

The Company has in force, under Section 423 of the Companies Act 2006, an election dispensing with the laying of accounts and reports before the Company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually

By order of the board



S Wise
Director
29 April 2010

London Superstores Limited

Independent auditors' report to the members of London Superstores Limited

We have audited the financial statements of London Superstores Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Reconciliation of Shareholders' Funds, Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 to 3 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other person to whom this report is shown or into whose hands it may pass where expressly agreed by our consent in writing.

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 overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair value of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.


London Superstores Limited

Independent auditors' report to the members of London Superstores Limited *(continued)*

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 Beer (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
29 April 2010

London Superstores Limited

Profit and loss account for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Administration income		7,413	-
Profit on ordinary activities before taxation		7,413	-
Taxation on profit on ordinary activities	5	-	103
Profit on ordinary activities after taxation		7,413	103

All amounts relate to continuing activities

There are no recognised gains or losses in either year other than the profit on ordinary activities after taxation and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the results as disclosed in the profit and loss account and the results on an historical cost basis

The notes on pages 9 to 12 form an integral part of these financial statements

London Superstores Limited**Reconciliation of shareholders' funds for the year ended 31 December 2009**

	Year ended 31 December 2009	Year ended 31 December 2008
	£	£
Reconciliation of shareholders' funds		
Profit for the year	7,413	103
Net increase in shareholders' funds	7,413	103
Opening shareholders' funds	813,754,387	813,754,284
Closing shareholders' funds	813,761,800	813,754,387

The notes on pages 9 to 12 form an integral part of these financial statements

London Superstores Limited**Balance sheet as at 31 December 2009**

	Note	31 December 2009 £	31 December 2008 £
Fixed assets			
Investments	6	729,007,043	729,007,043
Current assets			
Debtors amounts falling due within one year	7	-	343
Debtors amounts falling due after one year	7	117,754,759	117,754,759
		<u>117,754,759</u>	<u>117,755,102</u>
Creditors amounts falling due within one year	8	-	(7,756)
Net current assets		117,754,759	117,747,346
Total assets less current liabilities		<u>846,761,802</u>	<u>846,754,389</u>
Creditors amounts falling due after one year	9	(33,000,002)	(33,000,002)
Net assets		<u>813,761,800</u>	<u>813,754,387</u>
Capital and reserves			
Called up share capital	10, 11	72,794	72,794
Share premium account	11	726,869,925	726,869,925
Profit and loss reserves	11	86,819,081	86,811,668
Total Shareholders' funds		<u>813,761,800</u>	<u>813,754,387</u>

The financial statements were approved by the Board on 29 April 2010, and were signed on its behalf by



S Wise
Director
29 April 2010

The notes on pages 9 to 12 form an integral part of these financial statements

London Superstores Limited

Notes to the financial statements for the year ended 31 December 2009

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention, in line with the accounting policies set out below, and are prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. In accordance with FRS 18 'Accounting Policies', the Company performs an annual review of accounting policies to ensure that those used by the Company continue to be those that are most appropriate.

The directors consider that the accounting policies set out below are the most appropriate and have been consistently applied, except where detailed below.

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision required for impairment in their value. An impairment loss is recognised, in the profit and loss account, to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

Taxation

The charge or credit for taxation is based on the profit or loss for the year and takes into account deferred taxation.

Dividends

Dividends declared after the balance sheet date are not recognised as a liability and are a non-adjusting post balance sheet event.

2. Operating profit

The audit fee has been borne by a fellow group undertaking in both the years ended 31 December 2009 and 31 December 2008.

3. Employee costs and employee numbers

There were no employees of the Company during the year (2008 nil).

4. Director's remuneration

No charge for emoluments is included in these financial statements as no part of the remuneration paid to the directors by other Group Companies was directly attributable to the services of the directors to London Superstores Limited.

No director has a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

London Superstores Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5. Taxation on profit on ordinary activities

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
UK corporation tax on result for the year at 28% (2008 28.5%)	-	(103)
Tax credit on profit on ordinary activities	-	(103)

The tax for the year varies from the standard rate of corporation tax in the UK (28%) The differences are explained below

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Profit on ordinary activities before tax	7,413	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	(2,076)	-
Losses surrendered to the company for nil consideration	2,076	-
Prior year adjustment	-	(103)
Total current tax credit	-	(103)

It has been agreed that Group Relief will be surrendered to the Company without payment being required and consequently no provision for taxation has been made on the profit for the year

6. Fixed asset investments

	Subsidiary undertakings £
At 31 December 2009 and 31 December 2008	729,007,043

Subsidiary undertakings are disclosed within note 17

7. Debtors

	31 December 2009 £	31 December 2008 £
Debtors: amounts falling due within one year		
Interest receivable	-	343
Debtors: amounts falling due after one year		
Amounts owing by group undertakings	117,754,759	117,754,759

Amounts due by group undertaking are unsecured, interest free and repayable on demand

London Superstores Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8. Creditors: amounts falling due within one year

	31 December 2009 £	31 December 2008 £
Accruals and deferred income	-	7,756

9. Creditors: amounts falling due after one year

	31 December 2009 £	31 December 2008 £
Amounts owing to group undertakings	33,000,002	33,000,002

The amounts owing to group undertakings are unsecured and interest free and repayable on demand

10. Share capital

	Authorised Number		Allotted, called up and fully paid Number	
		£		£
Ordinary shares of £1 each at 31 December 2009 and 31 December 2008	100,100	100,100	72,794	72,794

11. Share capital, share premium and reserves

	Share capital £	Share premium £	Profit & Loss Reserve £	Total £
At 31 December 2008	72,794	726,869,925	86,811,668	813,754,387
Profit for the year	-	-	7,413	7,413
At 31 December 2009	72,794	726,869,925	86,819,081	813,761,800

12. Related parties

In accordance with FRS 8, 'Related Party Disclosures', the Company is exempt from disclosing transactions with entities that are part of a group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

13. Group financial statements

The Company is exempt from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 14. As a consequence, these financial statements present information about the Company as an individual undertaking and not about its Group

London Superstores Limited

Notes to the financial statements for the year ended 31 December 2009 *(continued)*

14. Ultimate parent company

Premier Foods Group Limited is the Company's parent undertaking at the year end and Premier Foods plc is the Company's ultimate parent company

Copies of the consolidated financial statements of Premier Foods plc are available at the company's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE.

15. Cash flow statement

The Company has used the exemption under FRS 1, 'Cash Flow Statements' (revised 1996), not to prepare a cash flow statement as it is a wholly owned subsidiary consolidated in the financial statements of its ultimate parent company

16. Guarantees

On 16 March 2007, the Premier Group entered into a £2 1bn term and revolving credit facility. The facility was amended on 29 February 2008 to provide greater covenant headroom for the remainder of its financing year. On 5 March 2009, the Premier Group announced revised financing arrangements including changes to provide greater covenant and liquidity and to extend the maturity of the facility to December 2013. This facility is guaranteed by the principal entities of the Group including London Superstores Limited.

17. List of subsidiary undertakings

The following represent the principal subsidiary undertakings of London Superstores Limited at the year end. With the exception of RHM Foodbrands+ Limited and RHM Food Solutions Limited, which are owned 100% by London Superstores Limited, all shares in subsidiary undertakings are held indirectly by London Superstores Limited.

Name	Country of incorporation	Holding	Class of share
Granary South Pacific (PTY) Limited	Australia	100%	Ordinary
RHM Finance Limited	Cayman Islands	100%	Ordinary
RHM Food Solutions Limited	England & Wales	100%	Ordinary
RHM Foodbrands+ Limited	England & Wales	100%	Ordinary
RHM Holdings Ireland Limited	Republic of Ireland	100%	Ordinary
RHM Ireland Limited	Republic of Ireland	100%	Ordinary
RHM Overseas Limited	England & Wales	100%	Ordinary

All subsidiary undertakings have the same balance sheet date as London Superstores Limited. The companies listed above are those that principally affect the results and assets of the Company. The directors consider that to give full particulars of subsidiary undertakings would lead to a statement of excessive length. A full list of subsidiary undertakings is available from the Company Secretary.