

Lentorn Holdings Limited

Directors' report and financial statements

Registered number 01466247

For the 9 months ended 31 December 2008

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Directors' report

The directors present their annual report and the audited financial statements for the 9 months ended 31 December 2008. The year end was changed from March to December to bring it in line with its new ultimate parent company, TINE BA (see note 8).

Principal activities

The company acts as an intermediate holding company.

The principal activity of the group is the manufacture and distribution of speciality cheese and cheese related gifts.

Business review

The Company did not trade during the period.

On 3 November 2008, Ilchester Cheese Company Limited's ultimate parent company was acquired by Norseland Limited a wholly owned subsidiary of TINE BA for an undisclosed sum.

TINE BA is the parent company of the TINE Group, Norway's largest producer, distributor and exporter of dairy and other food products. TINE's core operations are mainly focused in Norway, although it has expanding international activities via a network of global subsidiary companies.

On 22 September 2009, Ilchester Cheese Company Limited changed its name to Norseland Limited.

The Directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

M Glynn	Resigned 22 May 2009
N Wilson	
N Meadows	Appointed 22 May 2009

The Company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Political and charitable contributions

The Company made no political or charitable contributions during the period.


Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to ensure that the Company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board


N Wilson
Director

6 October 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditors' report to the members of Lentorn Holdings Limited

We have audited the financial statements of Lentorn Holdings Limited for the 9 month period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2. 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.

Independent auditors' report to the members of Lentorn Holdings Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the period 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

6 October 2009

Profit and loss account
for the 9 months ended 31 December 2008

	9 month period ended 31 December 2008 £	Year ended 31 March 2008 £
Turnover	-	-
	<hr/>	<hr/>
Result for the year	-	-
	<hr/>	<hr/>

The company did not trade in the current or preceding year.

Balance sheet
at 31 December 2008

	<i>Note</i>	31 December 2008		31 March 2008	
		£	£	£	£
Fixed assets					
Investments	3		525,000		525,000
Current assets					
Debtors	4	1,704,055		1,704,055	
Creditors: amounts falling due within one year	5	<u>(20,419)</u>		<u>(20,419)</u>	
Net current assets			<u>1,683,636</u>		<u>1,683,636</u>
Net assets			<u>2,208,636</u>		<u>2,208,636</u>
Capital and reserves					
Called up share capital	6	2,110,000		2,110,000	
Share premium account	7	42,500		42,500	
Profit and loss account	7	<u>56,136</u>		<u>56,136</u>	
Equity shareholders' funds			<u>2,208,636</u>		<u>2,208,636</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on
 and were signed on its behalf by:

6 October 2009


N Wilson
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of TINE BA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of TINE BA, within which this company is included, can be obtained from TINE BA Christian Frederiks plass 6, Pb. 25 0051 Oslo, Norway.

Profit and loss account

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss and had no recognised gains or losses.

Notes (continued)

2 Notes to the profit and loss account

	9 month period ended 31 December 2008 £	Year ended 31 March 2008 £
Auditor remuneration	-	1,500
Audit of these financial statements	-	647
Other services relating to taxation	-	-
	<u> </u>	<u> </u>

Audit fees have historically been allocated to group companies. During 2008 the directors agreed for the full audit fee to be borne by Norseland Limited (formerly Ilchester Cheese Company Limited), a subsidiary undertaking. The amount of this fee was £2,000.

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost and valuation</i>	
At the beginning and end of period	<u>525,000</u>

The company's principal subsidiary undertakings at the period end are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Direct/ indirect	Class and percentage of shares held in Company
Norseland Limited (formerly Ilchester Cheese Company Limited)	England and Wales	Manufacture of cheese products	Direct	Ordinary 100%
Chedington Farms Limited	England and Wales	Dormant company	Indirect	Ordinary 100%

4 Debtors

	31 December 2008 £	31 March 2008 £
Amounts due from group undertakings	1,704,050	1,704,050
Other debtors	<u>5</u>	<u>5</u>
	<u>1,704,055</u>	<u>1,704,055</u>

Notes (continued)

5 Creditors: amounts falling due within one year

	31 December 2008 £	31 March 2008 £
Amounts due to group undertakings	20,057	20,057
Corporation tax	362	362
	<u>20,419</u>	<u>20,419</u>

6 Called up share capital

	31 December 2008 £	31 March 2008 £
<i>Authorised:</i>		
Equity: 3,000,000 ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>
<i>Allotted, called up and fully paid:</i>		
Equity: 2,110,000 ordinary shares of £1 each	<u>2,110,000</u>	<u>2,110,000</u>

7 Share premium and reserves

	Share premium account £	Profit and loss account £
At beginning of period	42,500	56,136
Retained result for the period	<u>-</u>	<u>-</u>
At end of period	<u>42,500</u>	<u>56,136</u>

Notes (continued)

8 Acquisition by TINE BA

On 3 November 2008 Norseland Holdings Limited (formerly Norseland Limited) acquired the entire share capital of Ilchester Holdings Limited. Norseland Holdings Limited (formerly Norseland Limited) is a wholly owned UK subsidiary of TINE BA (Norway's largest producer, distributor and exporter of dairy products owned by a co-operative of some 16,300 farmers).

TINE BA is the sales and marketing organisation for Norway's dairy cooperative and is responsible for product development, quality assurance, production and distribution planning, marketing and the export of TINE products. The TINE Group processes and sells milk and dairy products (including Jarlsberg cheese), as well as other food. Norseland Holdings Limited (formerly Norseland Limited) is the distributor of the TINE Group's products into the UK retail and foodservice markets and had a turnover of some £8.0 million in 2007. In addition to the UK, TINE BA has subsidiaries in Sweden, Denmark and the USA and a consolidated turnover of some £1.4 billion in 2007. This acquisition forms part of TINE's strategy to develop in selected international markets selling high quality speciality cheeses.

As part of the purchase transaction the entire senior debt, working capital facilities (provided by Lloyds TSB) and the subordinated loan notes of the group were repaid. It is the on-going intention of TINE to fund the Ilchester Group with an appropriate level of debt and equity - which will necessarily result in an overall de-gearing of the Ilchester Group's Balance Sheet.

9 Related party disclosures

As the company is a wholly owned subsidiary of TINE BA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of TINE BA within which this company is included, can be obtained from TINE BA Christian Frederiks plass 6, Pb. 25 0051 Oslo, Norway.

10 Parent Company and ultimate controlling party

The company's immediate parent undertaking is Phonefood Limited.

TINE B.A. is the ultimate parent undertaking and ultimate controlling entity of the Norseland group and is incorporated in Norway.

The largest group in which the results of the company are consolidated is that headed by TINE B.A. The consolidated accounts of this group are available to the public and may be obtained from TINE BA Christian Frederiks plass 6, Pb. 25 0051 Oslo, Norway. The smallest group in which they are consolidated is that headed by Ilchester Holdings UK Limited.