

Cauldron Foods Limited

Annual Report and Financial Statements

For the year ended 31 December 2009

Registered Number 1679418

FRIDAY



AEE0IN3Y

A41

03/09/2010

468

COMPANIES HOUSE

Cauldron Foods Limited

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

CONTENTS

	Page
Directors' report for the year ended 31 December 2009	1
Independent auditors' report to the members of Cauldron Foods Limited	3
Profit and loss account for the year ended 31 December 2009	5
Reconciliation of movements in shareholders' funds for the year ended 31 December 2009	6
Balance sheet as at 31 December 2009	7
Notes to the financial statements for the year ended 31 December 2009	8

Cauldron Foods Limited

Directors' report for the year ended 31 December 2009

The directors present their report together with the audited financial statements for Cauldron Foods Limited, registered number 1679418, for the year ended 31 December 2009

Principal activities, trading review and future developments

The company ceased trading during 2007 and as a result there are no profit and loss transactions during the year, except for the interest unwind on the outstanding finance lease obligation and the movement in the onerous lease provision

The operating leases were assigned to Marlow Foods Limited during the year along with the associated onerous lease provision

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

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year. The result for the Company shows a profit on ordinary activities before taxation of £nil (2008: £nil) for the year.

Interim dividend paid in the year was £nil (2008: £nil). The directors do not propose a final dividend for the year (2008: £nil).

As at 31 December 2009 the Company had net assets of £1,162,000 (2008: £1,162,000).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Premier Group ("the Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which includes those of the Company, are discussed on pages 38 to 41 of the Group's 2009 annual report and financial statements which does 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 financial statements.

Directors

The directors who served the Company during the year and up to the date of signing the financial statements were:

P Leach

P Thomas (resigned 31 August 2009)

R Lawson (resigned 30 June 2009)

A Peeler (appointed 30 June 2009)

S Wise (appointed 30 June 2009)

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 Cauldron Foods Limited. The development, performance and position of Premier Foods plc is discussed in the Group's annual report which does not form part of this report.

Cauldron Foods Limited

Directors' report for the year ended 31 December 2009 *(continued)*

Statement of directors' responsibilities

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 year. Under that law the directors have prepared 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

Disclosure of information to auditors

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.

By order of the board



S. Wise
Director
09 July 2010

Cauldron Foods Limited

Independent auditors' report to the members of Cauldron Foods Limited

We have audited the financial statements of Cauldron Foods Limited for the year ended 31 December 2009 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the 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 page 2 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 purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior 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 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 31 December 2009 and of its result 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Cauldron Foods Limited

Independent auditors' report to the members of Cauldron Foods 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



Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
9 July 2010

Cauldron Foods Limited

Profit and loss account for the year ended 31 December 2009

	Note	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Administrative expenses		(146)	(437)
Other operating income	3	152	451
Operating profit		6	14
Interest payable and similar charges	5	(6)	(14)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activity	6	-	-
Profit for the financial year		-	-

All amounts relate to discontinued activities

There were no other gains and losses in the year, other than those included in the results above.

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 8 to 11 form part of these financial statements

Cauldron Foods Limited

Reconciliation of movements in shareholders' funds for the year ended 31 December 2009

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Opening shareholders' funds and closing shareholders' funds	1,162	1,162

The notes on pages 8 to 11 form part of these financial statements

Cauldron Foods Limited**Balance sheet as at 31 December 2009**

	Note	31 December 2009 £'000	31 December 2008 £'000
Current assets			
Debtors	7	1,326	2,128
Cash at bank and in hand		27	36
		<u>1,353</u>	<u>2,164</u>
Creditors: amounts falling due within one year	8	<u>(186)</u>	<u>(247)</u>
Net current assets		<u>1,167</u>	<u>1,917</u>
Creditors: amounts falling due after more than one year	9	(5)	(55)
Provisions for liabilities and charges	11	-	(700)
		<u>1,162</u>	<u>1,162</u>
Net assets			
Capital and reserves			
Called up share capital	12	290	290
Share premium account	13	70	70
Profit and loss account	13	802	802
		<u>1,162</u>	<u>1,162</u>
Total shareholders' funds			
		<u>1,162</u>	<u>1,162</u>

The financial statements were approved by the Board 09 July 2010, and were signed on its behalf by



S Wise
Director

The notes on pages 8 to 11 form part of these financial statements

Cauldron Foods Limited

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

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention, 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.

Operating lease agreements

Rentals applicable to operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Finance leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments. Where finance leases have been sublet the asset is reflected as a disposal from fixed assets and a corresponding receivable is recorded.

Provisions

Provisions are recognised when the Company has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amount can be made. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain. Where material, the Company discounts its provisions.

2. Auditors' remuneration

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

3. Other operating income

Other operating income relates to income from the recharge of costs to Marlow Foods Limited.

4. Staff numbers and directors emoluments

The Company has no employees (2008: nil). Directors' emoluments are paid by the parent company. The directors' services to the company and to a number of fellow subsidiaries are of a non-executive nature and emoluments are deemed to be wholly attributable to their services to the parent company.

Cauldron Foods Limited

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

5. Interest payable and similar charges

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Finance lease charges	<u>6</u>	<u>14</u>

6. Taxation

There is no tax charge in either the current or prior year due to the profit on ordinary activities before taxation being £nil in both years

7. Debtors

	31 December 2009 £'000	31 December 2008 £'000
Amounts owed by group undertakings	1,263	2,064
Other debtors	13	40
Prepayments and accrued income	<u>50</u>	<u>24</u>
	<u>1,326</u>	<u>2,128</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand

8. Creditors: amounts falling due within one year

	31 December 2009 £'000	31 December 2008 £'000
Amounts owed to group undertakings	136	136
Obligations under finance leases (note 10)	50	62
Accruals and deferred income	<u>-</u>	<u>49</u>
	<u>186</u>	<u>247</u>

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

9. Creditors: amounts falling due after more than one year

	31 December 2009 £'000	31 December 2008 £'000
Obligations under finance leases (note 10)	<u>5</u>	<u>55</u>

Cauldron Foods Limited

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

10. Finance leases

Future minimum payments under finance leases are as follows

	31 December 2009 £'000	31 December 2008 £'000
Within one year	58	72
In more than one year, but not more than two years	5	54
In more than two years, but not more than five years	-	5
Total gross payments	63	131
Less finance charges included in the above	(8)	(14)
	55	117

Assets held under finance leases are sublet to Marlow Foods Limited

11. Provisions for liabilities and charges

	Onerous leases £'000
At 1 January 2009	700
Charged to the profit and loss account	146
Utilised during the year	(131)
Transfer to group company	(715)
At 31 December 2009	-

The onerous lease provision was transferred to Marlow Foods Limited during the year on assignment of the operating leases to this company

12. Share Capital

	Authorised		Allotted, called up and fully paid	
	Number	£'000	Number	£'000
Ordinary shares of £1 each				
At 31 December 2008 and 31 December 2009	303,333	303	290,000	290

13. Reserves

	Share premium account £'000	Profit & loss account £'000
At 1 January 2009 and 31 December 2009	70	802

Cauldron Foods Limited

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

14. Commitments under operating leases

As at 31 December 2009 the Company had annual commitments under non-cancellable property operating leases as set out below

	31 December 2009 Land and Buildings £'000	31 December 2009 Other £'000	31 December 2008 Land and Buildings £'000	31 December 2008 Other £'000
Operating leases which expire				
Within one year	-	-	-	13
Over five years	-	-	175	-
	-	-	175	13

15. 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

16. Ultimate parent undertaking

Marlow Foods Limited is the Company's immediate parent undertaking at the year end and Premier Foods plc is the Company's ultimate parent company and controlling party Premier Foods Plc is the parent of the largest and smallest group to consolidate these financial statements

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.

17. 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