

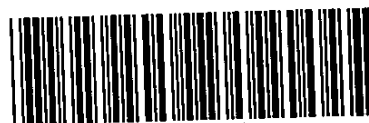
Company Registration No 1757861

DC FLAVOURS LIMITED

Report and Financial Statements

31 December 2011

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DC FLAVOURS LIMITED

REPORT AND FINANCIAL STATEMENTS

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DC FLAVOURS LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B M Conners
L C Watson

SECRETARY

Gravitas Company Secretarial Services Limited
One New Change
London
EC4M 9AF

REGISTERED OFFICE

Bilton Road
Bletchey
Milton Keynes
Bucks
MK1 1HP

SOLICITORS

K&L Gates LLP
One New Change
London
EC4M 9AF

AUDITORS

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

DC FLAVOURS LIMITED
Company Registration No. 1757861

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for DC Flavours Limited, for the year ended 31 December 2011

RESULTS AND DIVIDENDS

The directors do not recommend payment of a dividend (2010 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

There were no trading activities of the company as these activities were transferred to Sensient Flavors Limited by means of a hive-up agreement during 2002. Accordingly no profit and loss account is presented in these financial statements.

The company does not anticipate trading in the foreseeable future as the trade has been transferred.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty facing the company is the recoverability of the inter-company debtors from a fellow group company.

GOING CONCERN

The directors have received confirmation that Sensient Technologies Corporation will provide continuing financial support for a period of not less than 12 months from the date of the statutory audit report for the year ended 31 December 2011 to the company to negate this risk.

DIRECTORS

The current membership of the board is set out on page 1. The directors who served throughout the year were:

S J Rolfs – Resigned 1 October 2011
J T Makal – Resigned 1 October 2011
B M Conners – Appointed 1 October 2011
L C Watson – Appointed 1 October 2011

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditor, Ernst & Young LLP, is deemed to be reappointed in accordance with section 485 of the Companies Act 2006 by virtue of an elective resolution passed by members on 29 November 2006.

Approved by the Board of Directors,
And signed on behalf of the Board


L C Watson, Director

- 1 OCT 2012, 2012

DC FLAVOURS LIMITED
Company Registration No. 1757861

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 the 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 those 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 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 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

DC FLAVOURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DC FLAVOURS LIMITED

We have audited the financial statements of DC Flavours Limited for the year ended 31 December 2011, set out on pages 6 to 8, which comprise the Balance Sheet and the related notes 1 to 6. 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 AUDITOR

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

DC FLAVOURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DC FLAVOURS LIMITED

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 2011 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

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

Ernst & Young LLP

K Griffin (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Bristol

3 October 2012

DC FLAVOURS LIMITED


BALANCE SHEET 31 December 2011

	Notes	2011	2010
		£	£
CURRENT ASSETS			
Debtors	3	<u>4,888,933</u>	<u>4,888,933</u>
NET ASSETS		<u>4,888,933</u>	<u>4,888,933</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account	5	<u>4,888,833</u>	<u>4,888,833</u>
EQUITY SHAREHOLDERS' FUNDS		<u>4,888,933</u>	<u>4,888,933</u>

The Board of Directors approved these financial statements on 2012

Signed on behalf of the Board of Directors

- 1 OCT 2012


L C Watson
Director

DC FLAVOURS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Related parties

The company has taken advantage of the exemption available in FRS 8 relating to the disclosure of transactions with group companies.

2. PROFIT AND LOSS ACCOUNT

In 2011 and 2010 administrative expenses of the Company, including auditors' remuneration, have been borne by a fellow group company. The directors received no emoluments in respect of their services to the Company in the current or prior year. The Company had no employees in the current or prior year.

3. DEBTORS

	2011	2010
	£	£
Amounts owed by group companies	4,888,933	4,888,933

4. ALLOTTED AND ISSUED SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total 2011 £	Total 2010 £
As at 31 December 2010 and 31 December 2011	100	4,888,833	4,888,933	4,888,933

DC FLAVOURS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party is Sensient Technologies Corporation, a company incorporated in the United States of America which represents the smallest and the largest entity in the group that prepares consolidated financial statements. These financial statements are available from 777 East Wisconsin Avenue, Milwaukee, WI53202-5304, USA.

The immediate parent company is Sensient Flavors Wales Limited, a company incorporated in Great Britain. The financial statements are available from Bilton Road, Bletchley, Milton Keynes, Bucks, MK1 1HP.