

Thorne Poultry Limited

Directors' report and financial statements

Registered number 02035669

31 December 2013

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Registered Number

The company's registered number is 02035669.

Principal Activities, Trading Review and Future Developments

The company did not trade during the current or prior year.

The profit and loss account on page 4 shows the company made a profit of £294,000 (2012: £372,000) for the year.

The directors do not recommend the payment of a dividend (2012: £Nil).

Parent Company

The company's ultimate UK holding company is VION Food Group Limited. The ultimate parent company is VION Holding NV.

Directors

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

P J Miller	(resigned 25 June 2013)
L A M Vernaus	(resigned 9 April 2013)
M A Steven	(resigned 25 June 2013)
M Kusters	(resigned 25 March 2013)
L B Abbitt	(appointed 25 June 2013)

The directors benefit from qualifying third party indemnity provisions which continued in place from their appointment and at the date of this report or to the date of resignation.

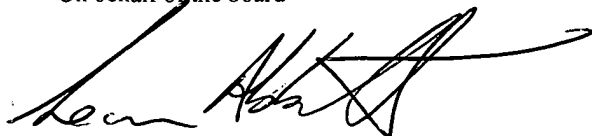
Disclosure of information to auditors

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



L B Abbitt
Director

5th Floor
6 St. Andrew Street
London
EC4A 3AE

14 November 2014

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 year. Under that 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 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;
- 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.

Independent auditors' report to the members of Thorne Poultry Limited

We have audited the financial statements of Thorne Poultry Limited for the year ended 31 December 2013 which comprise the profit and loss account, 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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 2013 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.

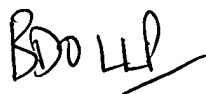
Opinion on other matters prescribed by the Companies Act 2006

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.



Paul Davies (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

United Kingdom

14 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

for the year ended 31 December 2013

	<i>Note</i>	2013 £000	2012 £000
Interest received		294	372
Profit on ordinary activities before taxation		294	372
Taxation charge on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		294	372

All figures relate to discontinued operations.

The company had no other recognised gains or losses other than the results for the financial year.

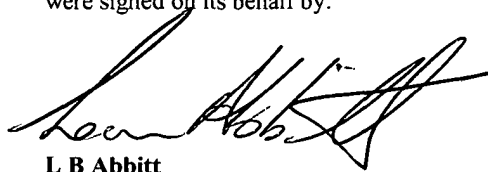
The notes on pages 6 to 9 form part of these financial statements.

Balance sheet
as at 31 December 2013

	Note	2013 £000	2012 £000
Current assets			
Debtors	5	13,328	13,364
		<u>13,328</u>	<u>13,364</u>
Creditors: amounts falling due within one year	6	-	330
Net current assets/(liabilities)		<u>13,328</u>	<u>13,034</u>
Net assets		<u>13,328</u>	<u>13,034</u>
Capital and reserves			
Called up share capital	7	1,570	1,570
Profit and loss account	8	11,758	11,464
Shareholders' funds	9	<u>13,328</u>	<u>13,034</u>

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 November 2014 and were signed on its behalf by:



L B Abbitt

Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

The directors of the Company have considered the current financial position of the Company, the forecasted future funding requirements and the support available from its parent company. On this basis, the directors consider that the Company will have sufficient funds available to meet liabilities as they fall due for the foreseeable future and therefore consider that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared for the 52 week trading period from 30 December 2012 to 28 December 2013. The comparative period is for the 52 week trading period ended 29 December 2012.

As the company is a wholly owned subsidiary of VION Holding NV, it has taken advantage of the exemption contained in FRS 8 *Related Party Disclosures* and has therefore not disclosed separately the transactions or balances with entities which form part of the group.

The company is exempt from the requirements of FRS 1 *Cash Flow Statement* to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of a parent undertaking which has produced a cash flow statement.

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

Taxation

The charge for taxation is based on the profit for the period and takes into account deferred tax. Deferred tax is recognised undiscounted in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that the company anticipates recovery of the asset with reasonable certainty.

2 Auditors' remuneration

Auditors' remuneration for the current year has been borne by the parent company. The amount attributable to this company for audit services is £1,000 (2012: £1,000) and for other services £Nil (2012: £Nil).

3 Remuneration of directors

The aggregate emoluments of M Kusters and M Steven were borne by VION Food Group Limited. The aggregate emoluments of P J Miller were borne by VION Food UK Limited. The aggregate emoluments of L A M Vernaas were borne by VION Holding NV. The aggregate emoluments of L B Abiitt were borne by VION Food (NL Division) Limited. Their remuneration is disclosed in the accounts of those companies but it has not been practical to allocate their remuneration between their services as executives of this company and other group companies.

Notes (continued)

4 Taxation

		2013		2012	
	£000	£000	£000	£000	
<i>Analysis of charge in year</i>					
<i>Current tax</i>					
Total current tax		-		-	
<i>Deferred tax</i>					
Total deferred tax		-		-	
		<hr/>		<hr/>	
Tax charge on profit on ordinary activities		-		-	
		<hr/>		<hr/>	

Factors affecting current tax charge for the year

The tax assessed for the year is lower (2012: lower) than that obtained by applying the standard rate of corporation tax in the UK of 23.25% (2012: 24.49%) to the profit before tax. The differences are explained below:

	2013	2012
	£000	£000
Profit on ordinary activities before taxation	294	372
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.49%)	68	91
<i>Effects of:</i>		
Non-taxable income	(68)	(91)
	<hr/>	<hr/>
Current tax charge for year (see above)	-	-
	<hr/>	<hr/>

5 Debtors	2013	2012
	£000	£000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	13,328	13,364
	<u>13,328</u>	<u>13,364</u>
6 Creditors: amounts falling due within one year	2013	2012
	£000	£000
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings	-	330
	<u>-</u>	<u>330</u>
7 Called up share capital	2013	2012
	£000	£000
<i>Authorised</i>		
1,880,000 Ordinary shares of £1 each	1,880	1,880
	<u>1,880</u>	<u>1,880</u>
<i>Allotted, called up and fully paid</i>		
1,570,000 Ordinary shares of £1 each	1,570	1,570
	<u>1,570</u>	<u>1,570</u>
8 Profit and loss account	2013	2012
	£000	£000
At beginning of year	11,464	11,092
Profit for the financial year	294	372
	<u>11,758</u>	<u>11,464</u>
At end of year	11,758	11,464
9 Reconciliation of movement in shareholders' funds	2013	2012
	£000	£000
Profit for the year	294	372
Opening shareholders' funds	13,034	12,662
	<u>13,328</u>	<u>13,034</u>
Closing shareholders' funds	13,328	13,034

Notes *(continued)*

10 Immediate parent company

The company's immediate parent company is VION Food Scotland Limited, a company registered in Scotland.

11 Ultimate holding company

The directors consider VION Holding NV, registered in Holland, to be the ultimate holding company at the balance sheet date.

The largest group in which the results of the company are consolidated is that headed by VION Holding NV. No other group accounts include the results of the company. The consolidated accounts of this company are available to the public and may be obtained from the website at www.vionfood.com.

The results for the company are included in the consolidated 31 December 2013 results of VION Holding NV.