

ConAgra (U.K.) Limited

**Directors' report and financial
statements**

Registered number 2042305

Year ended 31 May 2011



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Directors' Report

The directors present their directors' report and financial statements for the year ended 31 May 2011

Principal activity

The principal activity of the company during the year was to act as a holding company for subsidiaries in the wider ConAgra group

Business review

The results for the year are set out on page 5 of these financial statements

The financial statements have not been prepared under the going concern assumption. The directors have indicated that it is their intention to liquidate the company in the foreseeable future as a result of the winding down of activities within its group of subsidiaries.

The effect of preparing the accounts on break-up basis has been to reclassify all fixed assets as current assets. No other amendments have been required.

Directors

The directors who held office during the year and up to the date of signing the accounts were as follows

ConAgra International Inc

PD Linehan (appointed 1 July 2010)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken, as directors, to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



PD Linehan
Director

Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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

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 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

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of ConAgra (U.K.) Limited

We have audited the financial statements of ConAgra (U K) Limited for the year ended 31 May 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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, 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of ConAgra (U.K.) 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

AJ Sills

AJ Sills (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

10 February 2012

Profit and loss account
for the year ended 31 May 2011

	<i>Note</i>	2011 £000	2010 £000
Administrative expense		(143)	(264)
Operating loss from discontinued operations	2	(143)	(264)
Amounts written off investments		(478)	(700)
Income from shares in group undertakings		2,133	-
Interest receivable and similar income	3	788	1,528
Interest payable and similar charges	4	(1,461)	(7)
Profit on ordinary activities before taxation		839	557
Tax on profit on ordinary activities	5	299	(333)
Profit on ordinary activities after taxation and retained for the financial year	10	1,138	224

All results arose from continuing operations of the company

There is no difference between the loss on ordinary activities before taxation and the retained profit for the year as stated above and their historical cost equivalents

Balance sheet
at 31 May 2011

	<i>Note</i>	2011 £000	2010 £000
Current assets			
Investments	6	-	-
Debtors	7	10,546	11,973
Cash at bank and in hand		799	1,162
		11,345	13,135
Creditors: amounts falling due within one year	8	(384)	(3,312)
Net current assets		10,961	9,823
Total assets less current liabilities		10,961	9,823
Net assets		10,961	9,823
Capital and reserves			
Called up share capital	9	79,778	79,778
Share premium	10	241	241
Profit and loss account	10	(69,058)	(70,196)
Equity shareholder's funds		10,961	9,823

These financial statements were approved by the board of directors on 6 February 2012 and were signed on its behalf by



P. Douglas Linehan
Director

Registered number: 2042305

Notes

(forming part of the financial statements)

1 Accounting policies

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 financial statements have not been prepared under the going concern assumption. The directors have indicated that it is their intention to liquidate the company in the foreseeable future as a result of the winding down of activities within its group of subsidiaries.

The effect of preparing the accounts on a break-up basis has been to reclassify all fixed assets as current assets. No other amendments have been required.

The company is exempt by virtue of s402 of the Companies Act 2006 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 FRS1 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 ConAgra Foods Inc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of ConAgra Foods Inc, within which this company is included, can be obtained from the address given in note 11.

Investments in subsidiaries

Investments held as fixed or current assets in the company balance sheet are stated at cost, less provision for any impairment in value.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Notes (continued)

2 Profit on ordinary activities

	2011 £000	2010 £000
Auditor's remuneration		
Audit of these financial statements	10	10

3 Interest receivable and similar income

	2011 £000	2010 £000
Interest receivable from group undertakings	788	851
Interest receivable on tax overpayments	-	96
Foreign exchange gains	-	581
	<u>788</u>	<u>1,528</u>

4 Interest payable and similar charges

	2011 £000	2010 £000
Interest payable to group undertakings	-	7
Interest payable on tax underpayments	1	-
Foreign exchange losses	1,460	-
	<u>1,461</u>	<u>7</u>

5 Taxation

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	(409)
Adjustments in respect of prior periods	299	76
	<u>299</u>	<u>(333)</u>
Total current tax		
	<u>299</u>	<u>(333)</u>
Tax on profit on ordinary activities	<u>299</u>	<u>(333)</u>

Notes (continued)

5 Taxation (continued)

The current tax charge for the year is the same as (2010 *higher than*) the standard rate of corporation tax in the UK (28%, 2010 28 %) The differences are explained below

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	839	557
Current tax at 28% (2010 28%)	235	156
<i>Effects of</i>		
Expenses not deducted for tax purposes	135	253
Income not included for tax purposes	(597)	-
Utilization of tax losses	227	-
Adjustments in respect of prior periods	(299)	(76)
Total current tax charge (see above)	(299)	333

Deferred tax assets calculated at £990,921 (2010 £1,004,986) at the standard rate of taxation have not been recognised as there is insufficient evidence that the company will generate future profits against which the assets would be recovered These tax assets relate primarily to capital losses

6 Investments

	Shares in subsidiary undertakings £000
<i>Cost</i>	
At beginning of year	37,494
Additions	478
At end of year	37,972
<i>Provisions</i>	
At beginning of year	(37,494)
Additional impairments in year	(478)
At end of year	(37,972)
<i>Net book value</i>	
At 31 May 2011 - classified as current assets	-
At 31 May 2010 - classified as fixed assets	-

Notes (continued)

6 Investments (continued)

Investments in which the companies interest is more than 20% are as follows.

	Country of Incorporation, registration and operation	Activity	Proportion held %
B D R Agriculture Limited	England	Property rental	100
ConAgra Foods Limited	England	Non-trading	99.99

7 Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	10,348	11,973
Corporation tax recoverable	198	-
	<u>10,546</u>	<u>11,973</u>

8 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	346	2,686
Accruals and deferred income	38	73
Corporation tax creditor	-	553
	<u>384</u>	<u>3,312</u>

9 Called up share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	79,778	79,778
	<u>79,778</u>	<u>79,778</u>

Notes (continued)

10 Reconciliation of movements in shareholder's funds

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total £000
At beginning of year	79,778	241	(70,196)	9,823
Retained profit for the year	-	-	1,138	1,138
At end of year	79,778	241	(69,058)	10,961

11 Parent company and controlling party

The immediate parent company is ConAgra Europe BV, a company incorporated in the Netherlands

The ultimate parent company and controlling entity is ConAgra Foods Inc., a company incorporated in the United States of America. Group financial statements are available from ConAgra Foods Inc., One ConAgra Drive, Omaha, Nebraska, United States of America.