

Formwood Group (UK) Limited
(Registered Number 2046126)

Annual Report and Financial Statements

For the year ended 31 December 2008

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Formwood Group (UK) Limited

Company information

Directors

P A Leach
GP Tyley

Secretary

S Wilbraham

Registered office

Premier House
Centrium Business Park
Griffiths Way
St Albans
Hertfordshire
AL1 2RE

Registered number

2046126

Formwood Group (UK) Limited

Directors' report

The directors present their report and financial statements of the Company for the year ended 31 December 2008.

Business review

The Company has not traded during the year or the previous financial year. As a result, no profit and loss account has been prepared. The directors are satisfied with the results for the year and do not envisage any change in the conduct of the business over the next twelve months.

Subsequent events

There are no subsequent events.

Directors and their interests

The directors who held office during the year are listed below:

P A Leach
G P Tyley

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 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). 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 year.

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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

Formwood Group (UK) Limited

Directors' report (continued)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Premier Foods Group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed on Pages 16 to 19 of the Group's 2008 annual report and accounts which does not form part of this report. The financial risk management objectives, policies and exposures are disclosed in note 22 of the Group's 2008 annual report and accounts.

Auditors

For the year ended 31 December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to be 'P A Leach', with a long horizontal flourish extending to the right.

P A Leach
Director
20 May 2009

Formwood Group (UK) Limited

Balance sheet as at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Creditors: amounts falling due within one year	4	<u>(1,432,038)</u>	<u>(1,432,038)</u>
Net liabilities		<u>(1,432,038)</u>	<u>(1,432,038)</u>
Capital and reserves			
Called up share capital	5	3,700,000	3,700,000
Profit and loss account	6	<u>(5,132,038)</u>	<u>(5,132,038)</u>
Total shareholders' deficit	7	<u>(1,432,038)</u>	<u>(1,432,038)</u>

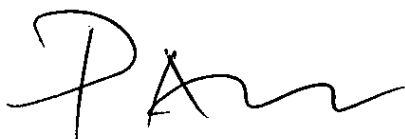
For the year ended 31 December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements on pages 4 to 7 were approved by the Board of Directors on 20 May 2009 and were signed on its behalf by:



P A Leach
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Formwood Group (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. 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 Company is dependent on continuing finance being made available by an intermediate parent undertaking to enable it to continue operating and meet its liabilities as they fall due. The intermediate parent undertaking has agreed to provide sufficient funds to the company for these purposes.

The Company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included in the consolidated financial statements of Premier Foods plc, copies of which are available at Premier Foods plc's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St. Albans, Hertfordshire AL1 2RE.

The principal accounting policies of the Company are set out below.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of that group, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements' (revised 1996). The Company is also exempt under the terms of FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the Premier Foods plc Group or investees of the Premier Foods plc Group.

2 Profit on ordinary activities before taxation

The Company did not incur any operating income or expenditure for the year ended 31 December 2008 (2007: nil).

The Company did not have any employees during the year (2007: nil). All directors were paid by other group undertakings for their services as a whole and no specific allocation of their remuneration has been made in respect of this Company. Retirement benefits are accruing to all directors under a defined benefit scheme operated by another group undertaking.

The Company has taken advantage of the exemption available under the Companies Act 1985 not to disclose separately emoluments of the highest paid director on the basis that the aggregate directors' emoluments did not exceed £200,000.

Formwood Group (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

3 Tax on profit on ordinary activities

No corporation tax charge arises for the years ended 31 December 2007 and 2008 as the Company did not trade.

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to group undertakings	1,432,038	1,432,038

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

5 Called up share capital

	2008 £	2007 £
Authorised 20,000,000 (2007: 20,000,000) ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid 3,700,000 (2007: 3,700,000) ordinary shares of £1 each	3,700,000	3,700,000

6 Reserves

	Profit and loss reserve £
At 1 January 2008 and 31 December 2008	(5,132,038)

The Company did not trade during the year ended 31 December 2008, nor in the preceding financial year and incurred neither profit nor a loss. Consequently no profit and loss account has been prepared.

7 Reconciliation of movements in shareholders' deficit

	2008 £	2007 £
Profit for the financial year	-	-
Opening shareholders' deficit	(1,432,038)	(1,432,038)
Closing shareholders' deficit	(1,432,038)	(1,432,038)

Formwood Group (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

8 Parent undertakings

The immediate parent undertaking is Hillside International Limited, a company incorporated and registered in England and Wales.

At 31 December 2008, the ultimate parent undertaking and controlling party is Premier Foods plc, a company incorporated and registered in England and Wales.

Copies of the consolidated financial statements of Premier Foods plc are available at the Company's registered office, which is Premier House, Centrium Business Park, Griffiths Way, St. Albans, Hertfordshire, AL1 2RE.

9 Subsequent events

There are no subsequent events.