

**Formwood Group (UK) Limited**

Annual report and financial statements

For the year ended 31 December 2011

Registered Number. 2046126

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**Formwood Group (UK) Limited****Annual report and financial statements for the year ended 31 December 2011****Registered Number 2046126**

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**Formwood Group (UK) Limited**

Annual report and financial statements for the year ended 31 December 2011

Registered Number 2046126

**Report of the directors for the year ended 31 December 2011**

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The directors present their annual report together with the financial statements for Formwood Group (UK) Limited, (the 'Company') registered number 2046126, for the year ended 31 December 2011

**Principal activities and business review**

The principal activity of the Company throughout the year continued to be that of a non trading company. The Company has not traded during the year or in the previous year. As a result, no profit and loss account has been prepared. The directors are satisfied with the results and do not envisage any change in the conduct of the business over the next twelve months.

As at 31 December 2011, the Company had net liabilities of £1,432,038 (2010 £1,432,038 liabilities)

**Subsequent events**

In March 2012 the Premier Foods Group agreed revised financing arrangements with its banking syndicate, swap counterparties and pension funds. For further details see note 8.

**Directors**

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

Suzanne Wise (resigned 15 November 2011)

Andrew Peeler (resigned 21 July 2011)

Simon Wilbraham

Antony Smith (appointed 21 July 2011, resigned 20 April 2012)

Andrew McDonald (appointed 15 November 2011)

Emmett McEvoy (appointed 20 April 2012)

**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,
- 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

**Formwood Group (UK) Limited**

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**Report of the directors for the year ended 31 December 2011 (*continued*)**

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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

**Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are aligned with the principal risks of Premier Foods Group and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed in the Group's 2011 annual report and accounts which do not form part of this report. The financial risk management objectives, policies and exposures are disclosed in the Group's 2011 annual report and accounts.

**Auditors**

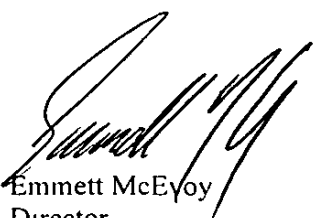
For the year ended 31 December 2011, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, 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 section 344, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

By order of the board



Emmett McEvoy  
Director  
20 August 2012

**Formwood Group (UK) Limited**

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**Balance sheet at 31 December 2011**

|   | Note | 31 December<br>2011<br>£ | 31 December<br>2010<br>£ |
|---|------|--------------------------|--------------------------|
| Creditors amounts falling due within one year | 4    | (1,432,038)              | (1,432,038)              |
| <b>Net liabilities</b>                        |      | <u>(1,432,038)</u>       | <u>(1,432,038)</u>       |
| <b>Capital and reserves</b>                   |      |                          |                          |
| Called up share capital                       | 5    | 3,700,000                | 3,700,000                |
| Profit and loss account                       | 6    | (5,132,038)              | (5,132,038)              |
| <b>Shareholders' deficit</b>                  |      | <u>(1,432,038)</u>       | <u>(1,432,038)</u>       |

The notes on pages 4 to 5 form part of these financial statements

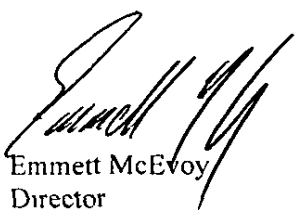
For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements on pages 3 to 5 were approved by the directors on 20 August 2012, and were signed on their behalf by



Emmett McEvoy  
Director  
20 August 2012

The notes on pages 4 to 5 form part of these financial statements

**Formwood Group (UK) Limited**

Annual report and financial statements for the year ended 31 December 2011

Registered Number 2046126

**Notes to the financial statements for the year ended 31 December 2011**

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**1. Accounting policies***Basis of accounting*

The financial statements have been prepared on the going concern basis and under the historical cost convention in line with the accounting policies set out below and 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 appropriate

The directors consider that the accounting policies set out below are appropriate and have been consistently applied

*Profit and loss account*

The Company has not prepared a profit and loss account as there were no transactions during the year ended 31 December 2011, nor in the comparative year to 31 December 2010

**2. Cash flow statement and related parties**

The Company is a wholly-owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of Premier Foods plc, 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 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Premier Foods plc group or investees of the Premier Foods plc group

**3. Directors and employees**

No emoluments were paid to any of the directors during the year (2010: £nil). No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the Company during the year (2010: nil)

**4. Creditors: amounts falling due within one year**

|                                   | 31 December<br>2011<br>£ | 31 December<br>2010<br>£ |
|-----------------------------------|--------------------------|--------------------------|
| Amounts due to group undertakings | <u>1,432,038</u>         | <u>1,432,038</u>         |

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

**5. Share capital**

|   | Allotted, called up<br>and fully paid |                  |
|---|---------------------------------------|------------------|
|   | Number                                | £                |
| Ordinary shares of £1 each (2010: £1)<br>at 31 December 2011 and 31 December 2010 | <u>3,700,000</u>                      | <u>3,700,000</u> |

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**Notes to the financial statements for the year ended 31 December 2011 (continued)**

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**6. Reserves**

|  | <b>Profit and loss<br/>account<br/>£</b> |
|--|--|
| At 31 December 2011 and 31 December 2010 | <u><b>(5,132,038)</b></u>                |

**7. Ultimate parent company**

The immediate parent undertaking is Hillsgdown International Limited

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Company Secretary at Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE

**8. Subsequent events**

**Re-financing agreement**

In March 2012 the Group signed a re-financing package with its banking syndicate, swap counterparties and pension schemes on a re-financing package that allows it to execute its future growth strategies

The maturity date on the term loan and revolving credit facility has been extended from 31 December 2013 to 30 June 2016 with the margin increasing from 2.25% to 3.25% from 1 January 2014

The interest rate swap portfolio has been restructured into additional term loan with varying rates and timing of interest payments. A new amortising swap commencing in July 2012 of approximately £750m has been arranged, attracting a swap rate of 1.59%

**Receivables Purchase Agreement**

The Group has negotiated and obtained a commitment to a new securitisation programme relating to certain receivable balances available up to an amount of £120m, subject to sufficient receivables being capable of being sold into the programme. These balances will be included as part of net debt, reflecting their recognition on the balance sheet and attract an interest margin of 3.5%