

North Devon Pension Scheme Trustees Limited

Annual report and financial statements

5 April 2006

Registered in England number 2375072



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North Devon Pension Scheme Trustees Limited

Annual report and financial statements

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North Devon Pension Scheme Trustees Limited

Directors' report

The directors present their annual report and financial statements for the year ended 5 April 2006.

Principal activities and business review

The company has not traded during the year or the previous financial year and there has been no income or expenditure. In the opinion of the directors the company will remain dormant for the foreseeable future.

Directors and directors' interests

The directors who served during the year were:

M B Chambers
M E Connelly

No directors received emoluments in respect of their services to the company during the year.

None of the directors who were directors at the year end had any beneficial interest in the share capital of the company or any contract to which the company was party during the year.

The interests of the other directors, who were directors at the year end, in group companies are shown below:

None of the other directors, who were directors at the year end, had any beneficial interest in the share capital of group companies.

At the beginning and end of the year and at the date of appointment, the following directors had options to subscribe for shares of 1p each:

	Premier Foods plc			Exercise Period
	Options as at 31 December 2004	Options granted during the year	Options as at 31 December 2005	
M E Connelly	-	1,640	1,640	01/06/08 - 30/11/08

The options were granted on 15 April 2005 under the terms of the Premier Foods plc Savings Related Share Option Scheme and are exercisable at an exercise price of £2.31. Exercise of these options are not subject to any performance conditions.

There were no exercises of options by any director who served during the year.

The following table shows the director's interests in the number of shares awarded under the Premier Foods plc long-term incentive plan. These figures represent the maximum potential award.

	Award Date	Awards held at 31 December 2004	Awards during the year	Awards held at 31 December 2004	End of period when qualifying conditions must be met
M E Connelly	26 May 2005	-	7,482	7,482	26 May 2008

North Devon Pension Scheme Trustees Limited

Directors' report (*continued*)

Directors and directors' interests (*continued*)

The vesting of such awards is subject to the fulfilment of performance conditions based on TSR, as measured over a three-year period. TSR measures the growth in share price, as adjusted for reinvested dividends over the performance period. It is the current intention that the vesting of awards granted in 2005 be subject to a minimum requirement that EPS must have exceeded the growth in the UK Retail Prices Index by an average of at least 2% per annum, over the three year performance period.

On the date of the awards the market price of ordinary shares of Premier Foods plc was 302.5p.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 judgements 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 which 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.

Auditors

For the year ended 5 April 2006 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



C A Hines

Secretary

28 The Green
Kings Norton
Birmingham
B38 8SD

12th May 2006

North Devon Pension Scheme Trustees Limited

Balance sheet

at 5 April 2006

	Note	2006 £	2005 £
Current assets			
Cash in hand		2	2
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds		2	2

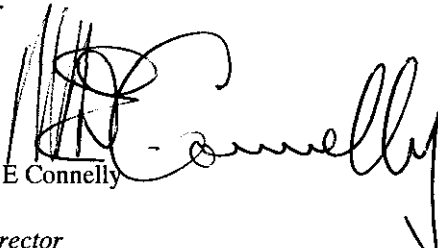
For the year ended 5 April 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

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 were approved by the board of directors on 12th May 2006 and were signed on its behalf by:


M E Connelly
Director

North Devon Pension Scheme Trustees Limited

Notes to the financial statements for the year ended 5 April 2006

1 Accounting policies

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

2 Profit and loss account

The company has not traded during the year or the previous financial year. Accordingly a profit and loss account has not been presented.

3 Share capital

	2006	2005
	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid</i>		
2 Ordinary shares of £1 each	2	2

4 Ultimate parent undertaking

The company is a wholly owned subsidiary of Hillsdown International Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Premier Foods plc, a company incorporated in England and Wales.

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