

# **North Devon Pension Scheme Trustees Limited**

**Annual report and financial statements**

**5 April 2007**

**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 2007

### 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 granted under the terms of the Premier Foods plc Executive Share Option Scheme or Savings Related Share Option Scheme.

	Premier Foods plc					Exercise period
	Options at 6 April 2006	Options granted during the year	Adjustment for Rights Issue <sup>(2)</sup>	Options at 5 April 2007	Adjusted Exercise price per share <sup>(2)</sup>	
M E Connelly	20,303 <sup>(1)</sup>	-	5,427	25,730	169.65p	23 07 07 - 22 07 14
	1,640 <sup>(3)</sup>	-	438	2,078	182.27p	01 06 08 - 30 11 08

(1) Options granted under the Premier Foods plc Executive Share Option Scheme or under the Premier Foods plc Shadow Awards. The exercise of these options is conditional upon the satisfaction of performance conditions based on total shareholder return and earnings per share of Premier Foods plc, as set out in the annual report of Premier Foods plc.

(2) Adjustments to options taking into account the rights issue of 14 August 2006. The exercise price is also adjusted.

(3) Options granted on 15 April 2005, under the Premier Foods plc Savings Related Share Option Scheme. The exercise of these options is not subject to any performance conditions.

(4) Options granted on 18 April 2006, under the Premier Foods plc Savings Related Share Option Scheme. The exercise of these options is not subject to any performance conditions.

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

# North Devon Pension Scheme Trustees Limited

## Directors' report (continued)

### Directors and directors' interests (continued)

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.

	<b>Award Date</b>	<b>Awards held 6 April 2006</b>	<b>Awards during the year</b>	<b>Adjustment for Rights Issue</b>	<b>Awards held 5 April 2007</b>	<b>End of period when qualifying conditions must be met</b>
M E	26 05 05	7,482	-	2,000	9,482	26 05 08
Connelly	13 04 06	-	7,995	2,137	10,132	13 04 09

The vesting of these awards is subject to the fulfilment of performance conditions based on total shareholder return and earnings per share of Premier Foods plc, as set out in the annual report of Premier Foods plc.

The price at which the ordinary shares under the plan may be acquired upon the exercise of an option shall be £0.01 in aggregate and the exercise period for these is from 2008 to 2016.

The market price of ordinary shares of Premier Foods plc on the 2005 award date was 302.5p and on 2006 award date was 289.75p.

### 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.

# North Devon Pension Scheme Trustees Limited

## Directors' report (*continued*)

### Auditors

For the year ended 5 April 2007 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

27th July 2007

# North Devon Pension Scheme Trustees Limited

## Balance sheet

at 5 April 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Cash in hand		2	2
<b>Capital and reserves</b>			
Called up share capital	3	2	2
<b>Equity shareholders' funds</b>		2	2

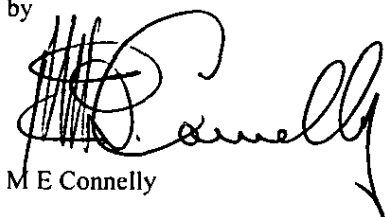
For the year ended 5 April 2007 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

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 27th July 2007 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 2007

### 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

	2007	2006
	£	£
<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