

North Devon Pension Scheme Trustees Limited

Annual report and financial statements

For the period ended 31 December 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 period ended 31 December 2007

Principal activities and business review

The company has not traded during the period 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.

The company has changed its balance sheet date to 31 December to align it with the balance sheet date of the company's ultimate parent. The company's previous balance sheet date was 5 April and, as a result, these financial statements reflect a 9 month period.

Directors

The directors who served during the period were

M B Chambers
M E Connelly

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and consistently applied. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the period ended 31 December 2007 and that applicable accounting standards have been followed.

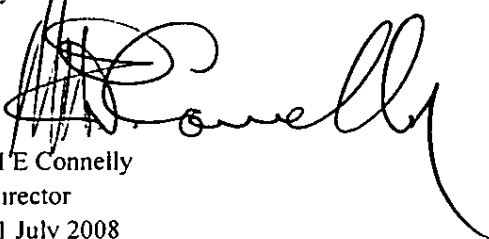
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

For the period ended 31 December 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


M E Connelly
Director
11 July 2008

North Devon Pension Scheme Trustees Limited

Balance sheet

As at 31 December 2007

	Note	December 2007 £	April 2007 £
Current assets			
Cash in hand		2	2
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds		2	2

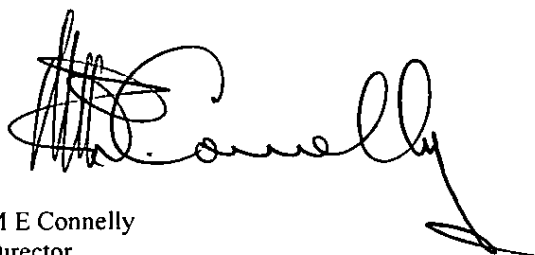
For the period ended 31 December 2007 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

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 period, and of its profit or loss for the financial period, 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 2 and 3 were approved by the board of directors on 11 July 2008 and were signed on its behalf by



M E Connelly
Director

The notes on page 3 form an integral part of these financial statements

North Devon Pension Scheme Trustees Limited

Notes to the financial statements for the period ended 31 December 2007

1 Accounting policies

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

The company has changed its balance sheet date to 31 December to align it with the balance sheet date of the company's ultimate parent. The company's previous balance sheet date was 5 April and, as a result, these financial statements reflect a 9 month period

2 Profit and loss account

The company has not traded during the period nor in the previous financial year. Accordingly a profit and loss account has not been presented.

3 Share capital

	December 2007 £	April 2007 £
<i>Authorised</i>		
1,000 (April 2007 1,000) Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid</i>		
2 (April 2007 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

5 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 Financial Reporting Standard 1 (revised 1996). The company is also exempt under Financial Reporting Standard 8 "Related Party Transactions" ("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

6 Subsequent events

There are no subsequent events