

Company Registration No. 2575183

RENSOW PATISSERIE LIMITED

Report and Financial Statements

31 January 2010

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RENSO'W PATISSERIE LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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RENSOW PATISSERIE LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Thornton
S Lowe

SECRETARY

EMW Secretaries Limited

REGISTERED OFFICE

Bridgeway House
Icknield Way
Tring
Hertfordshire
HP23 4JX

BANKS

Bank of Scotland
St James's Gate
14-16 Cockspur Street
London
SW1Y 5BL

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Nottingham

RENSÓW PATISSERIE LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 January 2010

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the manufacture of patisserie product

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

As shown in the company's profit and loss account on page 5 the company's sales have increased by 9.2% over the prior year to £10,912,304 (2009 £9,995,856), and the company has returned to profitability during the year as the automated production process began to yield significant efficiencies

The balance sheet on page 6 of the financial statements shows that the company's financial position at the year end has strengthened in line with the profit generated during the year

There have been no significant events since the balance sheet date

On 21 January 2010 the entire share capital of the company was acquired by Noble Desserts Holdings Limited. The ultimate holding company is now Noble Foods Limited.

P D Dean and M R J Kent each own 50% of the called-up share capital of Noble Foods Limited and are therefore considered as the ultimate controlling parties.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure is a continuing risk for the company. The company manages this risk by providing high quality innovative products and added value services, ensuring fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with customers.

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The company's principal financial assets are bank balances and cash, trade and other debtors. The company's credit risk is primarily attributable to its trade debtors and amounts due from group undertakings. The amounts presented in the balance sheet are net of allowances for doubtful debts.

The company made a profit during the year and has significant cash resources as at the balance sheet date. However, the current economic climate does create uncertainty with regard to future performance and the Board have taken this into account in considering the forecasts for profits and cash generation.

After making due enquiries, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason, the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the Board have considered the financial position of the company and the wider group, and its funding facilities. The Board has undertaken a review of the company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the industries in which it operates.

DIVIDENDS

The directors did not recommend the payment of a dividend in the year. The total distribution of dividends in the prior year was £54,100. The retained profit has been transferred to reserves.

RENSÖW PATISSERIE LIMITED

DIRECTORS' REPORT

DIRECTORS

The directors who served during the year and subsequently are shown below

M Wosner	(resigned 21 January 2010)
Y Nathan	(resigned 21 January 2010)
J V Smetna	(resigned 21 January 2010)
P Thornton	(appointed 21 January 2010)
S Lowe	(appointed 21 January 2010)

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 judgments 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, 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 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 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.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that


(1) so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors of the company. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


S Lowe,
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENSON PATISSERIE LIMITED

We have audited the financial statements of Renson Patisserie Limited for the year ended 31 January 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Doleman FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Nottingham, UK

28 June 2010 .

RENSOW PATISSERIE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 January 2010

	Note	2010 £	2009 £
TURNOVER	1	10,912,304	9,995,856
Cost of sales		<u>(7,739,126)</u>	<u>(8,109,705)</u>
GROSS PROFIT		3,173,178	1,886,151
Administrative expenses		(2,407,438)	(2,698,105)
Other operating income		<u>-</u>	<u>80,184</u>
OPERATING PROFIT/(LOSS)	2	765,740	(731,770)
Interest receivable and similar income		2,688	14,968
Interest payable and similar charges	4	<u>(185,504)</u>	<u>(185,688)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		582,924	(902,490)
Tax on profit/(loss) on ordinary activities	5	<u>(68,764)</u>	<u>(2,833)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	15,16	<u><u>514,160</u></u>	<u><u>(905,323)</u></u>

All turnover and operating profit are derived from continuing operations

There are no recognised gains or losses for the current year or preceding financial year other than as stated in the profit and loss account

RENSOW PATISSERIE LIMITED

BALANCE SHEET

31 January 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	3,091,763	3,371,444
CURRENT ASSETS			
Stock	8	309,045	340,565
Debtors	9	963,344	932,468
Cash at bank and in hand		225,835	34,234
		<u>1,498,224</u>	<u>1,307,267</u>
CREDITORS: amounts falling due within one year	10	<u>(2,416,500)</u>	<u>(2,799,745)</u>
NET CURRENT LIABILITIES		<u>(918,276)</u>	<u>(1,492,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,173,487	1,878,966
CREDITORS: amounts falling due after more than one year	11	<u>(1,386,937)</u>	<u>(1,675,340)</u>
PROVISIONS FOR LIABILITIES	13	<u>(266,818)</u>	<u>(198,054)</u>
NET ASSETS		<u>519,732</u>	<u>5,572</u>
CAPITAL AND RESERVES			
Called up share capital	14	170,022	170,022
Profit and loss account	15	<u>349,710</u>	<u>(164,450)</u>
SHAREHOLDERS' FUNDS	16	<u>519,732</u>	<u>5,572</u>

These financial statements were approved by the Board of Directors and authorised for issue on 25 June 2010

Signed on behalf of the Board of Directors



S LOWE

Director

COMPANY NUMBER 2575183

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 January 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis after due consideration of the principal risks and uncertainties as disclosed in the report of the directors, and in accordance with applicable United Kingdom accounting standards.

In reaching this conclusion the Board have considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

However, for the reasons set out in the going concern section of the Directors' report, the Board have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Leasehold improvements	Straight line over the life of the lease
Plant and machinery	5% - 20 % per annum
Fixtures and fittings	20% per annum
Computer equipment	33% per annum
Light tools	33% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price together with carriage costs as appropriate.

Provision is made for obsolete, slow moving or defective items where appropriate.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 January 2010

1. ACCOUNTING POLICIES (Continued)

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is recorded as an exchange gain or loss in the profit and loss account.

Turnover

Turnover represents amounts invoiced to customers net of VAT. All sales are made within the UK. Revenue is recognised on despatch of goods.

Pension costs

The company contributes to a money purchase pension scheme for certain qualifying employees. Contributions are taken to the profit and loss account as and when incurred.

Cash flow statement

The company has taken advantage of Financial Reporting Standard 1- Cash Flow Statements (Revised) 1996, not to produce a cash flow statement as it is a 100% subsidiary of Noble Foods Limited, which discloses a cash flow statement in its publicly available financial statements.

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **Year ended 31 January 2010**

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):	2010	2009
	£	£
Operating lease rentals		
other	250,000	250,000
plant and machinery	83,053	61,008
Depreciation		
owned assets	192,632	273,222
assets on hire purchase contracts	254,905	178,481
Loss on disposal of fixed assets	10,398	25,911
Auditors' remuneration	14,000	14,000
Foreign exchange differences	(2,688)	86,504
	<u>2,390,357</u>	<u>2,477,415</u>

Auditors' remuneration for audit fees represents fees payable to the company's auditors for the audit of the company's annual accounts

No non-audit services were incurred in either the current or prior year

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2010	2009
	£	£
Directors' emoluments	<u>105,721</u>	<u>71,482</u>
Directors' emoluments include amounts in respect of salary, benefits in kind and pension contributions		
	2010	2009
	£	£
Staff costs during the year (including directors)		
Wages and salaries	2,182,973	2,283,291
Social security costs	191,651	181,089
Other pension costs	15,733	13,035
	<u>2,390,357</u>	<u>2,477,415</u>
	Number	Number
Average number of persons employed		
Directors	3	3
Administration	9	10
Production	103	122
	<u>115</u>	<u>135</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 January 2010

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	23	7,753
Hire purchase	157,596	108,638
Other interest	27,885	69,297
	<u>185,504</u>	<u>185,688</u>

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

a) Analysis of charge in the year

The tax charge on the profit/(loss) on ordinary activities for the year was as follows

	2010 £	2009 £
Current taxation		
UK corporation tax at 28% (2009 21%) based on the profit/(loss) for the year	-	-
Adjustment in respect of prior periods	-	(20,683)
Total current tax (note 5b)	-	(20,863)
Deferred taxation		
Origination and reversal of timing differences	2,746	23,516
Effect of changes in tax rates	66,018	-
Total tax charge for the year	<u>68,764</u>	<u>2,833</u>

b) Factors affecting the charge for the year

The tax charge for the year is different to the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	<u>582,924</u>	<u>(902,490)</u>
Tax on profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 21%)	163,219	(189,523)
Effects of		
Expenses not deductible for tax	12,061	200
Difference between capital allowances and depreciation	(30,747)	(42,540)
Utilisation of tax losses	(172,533)	(2,828)
Movement in short term timing differences	28,000	-
Losses carried forward	-	234,691
Adjustment in respect of prior periods	-	(20,683)
Current year tax charge (note 5a)	<u>-</u>	<u>(20,683)</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 January 2010

6. DIVIDENDS

	2010 £	2009 £
Nil (2009 £2,160) per ordinary 'B' share	-	21,600
Nil (2009 £3,250) per ordinary 'C' share	-	32,500
	<u>-</u>	<u>54,100</u>

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Light tools £	Total £
Cost						
At 1 February 2009	133,159	4,340,342	42,226	40,503	47,701	4,603,931
Additions	23,000	154,238	-	-	4,916	182,154
Disposals	-	(107,326)	-	-	(3,130)	(110,456)
At 31 January 2010	<u>156,159</u>	<u>4,387,254</u>	<u>42,226</u>	<u>40,503</u>	<u>49,487</u>	<u>4,675,629</u>
Depreciation						
At 1 February 2009	32,992	1,120,012	34,921	25,709	18,853	1,232,487
Charge for the year	35,845	380,239	5,060	10,876	15,517	447,537
Disposals	-	(95,462)	-	-	(696)	(96,158)
At 31 January 2010	<u>68,837</u>	<u>1,404,789</u>	<u>39,981</u>	<u>36,585</u>	<u>33,674</u>	<u>1,583,866</u>
Net book value						
At 31 January 2010	<u>87,322</u>	<u>2,982,465</u>	<u>2,245</u>	<u>3,918</u>	<u>15,813</u>	<u>3,091,763</u>
At 31 January 2009	<u>100,167</u>	<u>3,220,330</u>	<u>7,305</u>	<u>14,794</u>	<u>28,848</u>	<u>3,371,444</u>
Leased assets included above at net book value						
		Leasehold improvements £	Plant and machinery £	Computer equipment £		Total £
At 31 January 2010		<u>17,573</u>	<u>2,130,585</u>	<u>3,918</u>		<u>2,152,076</u>
At 31 January 2009		<u>26,359</u>	<u>2,355,345</u>	<u>5,436</u>		<u>2,387,140</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 January 2010

8. STOCKS

	2010 £	2009 £
Raw materials	120,725	196,583
Work-in-progress	157	4,789
Finished goods	188,163	139,193
	<u>309,045</u>	<u>340,565</u>

There is no material difference between the balance sheet value of stocks and their replacement cost

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	56,439	238,717
Amounts owed by group undertakings	709,886	-
Other debtors	104,732	593,016
Taxation debtor	15,000	15,000
Prepayments and accrued income	77,287	85,735
	<u>963,344</u>	<u>932,468</u>

10. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2010 £	2009 £
Bank overdraft	-	2,833
Hire purchase contracts (see note 12)	519,967	442,121
Trade creditors	1,259,291	1,979,376
Social security and other taxes	115,329	51,524
Other creditors	153,423	136,249
Directors' current accounts	-	4,715
Accrued expenses	368,490	182,927
	<u>2,416,500</u>	<u>2,799,745</u>

In the prior year the bank overdraft was secured by a debenture over the assets of the company. The debenture was released during the current year.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Hire purchase contracts (see note 12)	<u>1,386,937</u>	<u>1,675,340</u>

RENSÖW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 January 2010

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2010	2009
	£	£
Gross obligations repayable:		
Within one year	641,321	586,903
Between one and five years	1,518,904	1,901,147
	<u>2,160,225</u>	<u>2,488,050</u>
Finance charges repayable:		
Within one year	121,354	144,782
Between one and five years	131,967	225,807
	<u>253,321</u>	<u>370,589</u>
Net obligations repayable:		
Within one year	519,967	442,121
Between one and five years	1,386,937	1,675,340
	<u>1,906,904</u>	<u>2,117,461</u>

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2010	2009
	£	£
Expiring:		
Between one and two years	250,000	-
Between two and five years	-	250,000
	<u>250,000</u>	<u>250,000</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 January 2010

13. PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred taxation		
Balance at 1 February 2009	198,054	174,538
Current year charge	68,764	23,516
Balance at 31 January 2010	<u>266,818</u>	<u>198,054</u>

The amounts provided and unprovided in the accounts are as follows

	Provided		Unprovided	
	2010 £	2009 £	2010 £	2009 £
Capital allowances in advance of depreciation	294,818	-	-	-
Short term timing differences	(28,000)	-	-	-
Losses	-	198,054	108,783	281,316
	<u>266,818</u>	<u>198,054</u>	<u>108,783</u>	<u>281,316</u>

A deferred taxation asset in relation to losses has not been recognised as there is insufficient evidence that the asset will be realised in the future

14. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised, allotted, called up and fully paid		
170,002 ordinary shares of £1 each	170,002	170,002
10 ordinary 'B' shares of £1 each	10	10
10 ordinary 'C' shares of 31 each	10	10
	<u>170,022</u>	<u>170,022</u>

The 'B' and 'C' Ordinary shares do not entitle the holders to any voting rights

15. PROFIT AND LOSS ACCOUNT

	£
At 1 February 2009	(164,450)
Profit for the year	<u>514,160</u>
At 31 January 2010	<u>349,710</u>

RENSOW PATISSERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 31 January 2010

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(loss) for the financial year	514,160	(905,323)
Dividends	-	(54,100)
Net increase/(reduction) in shareholders' funds	514,160	(959,423)
Opening shareholders' funds	5,572	964,995
Closing shareholders' funds	519,732	5,572

17. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 January 2010 and 31 January 2009

	2010 £	2009 £
M Wosner		
Balance outstanding at start of year	-	274,337
Balance outstanding at end of year	-	-
Maximum balance outstanding during year	180,800	383,395
Mrs Y Nathan		
Balance outstanding at start of year	23,678	-
Balance outstanding at end of year	-	23,678
Maximum balance outstanding during year	23,678	23,678

Interest is charged on directors' loan at 6.25% pa

18. RELATED PARTY DISCLOSURES

Transactions and balances with Rensow Limited, a company in which Mr Wosner was a director until 21 January 2010 of are as follows

	2010 £	2009 £
Balances		
Trade debtors	-	126,789
Amounts owed by group undertakings	709,886	-
Other debtors	-	65,000
Transactions		
Sales to Rensow Limited	9,594,253	7,542,302
Expenses recharged to Rensow Limited	25,097	204,603
Expenses recharged by Rensow Limited	126,798	102,987

Included in 2009 'Other Debtors' is an amount of £400,000 lent to Profile Trading Corporation, the former parent company of Rensow Limited. This balance was repaid during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 January 2010

19. CONTROLLING ENTITY

The ultimate holding company is Noble Foods Limited, a company incorporated in Great Britain. Copies of the group accounts can be obtained from Noble Foods Limited, Bridgeway House, Icknield Way, Tring, Hertfordshire, HP23 4JX.

Noble Foods Limited is the smallest and largest company that prepares consolidated accounts including Rensow Patisserie Limited.

P D Dean and M R J Kent each own 50% of the called-up share capital of Noble Foods Limited, the ultimate holding company and are therefore considered as the ultimate controlling parties.