

**Corinth Meat Limited**

**Directors' report and financial  
statements**

Registered number 3117717

31 December 2009



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## Directors' report

The directors present their annual report and the audited financial statements for the period from 23 November 2008 to 31 December 2009

### Registered Number

The company's registered number is 3117717

### Principal Activities, Trading Review and Future Developments

The principal activity during the period was the provision of pig rearing facilities

The profit and loss account on page 4 shows a profit after taxation for the financial period of £Nil (2008 £Nil)

The directors do not recommend paying a dividend (2008 £Nil)

### Risks & Uncertainties

The company monitors cash flow as part of its day to day control procedures Regular consideration of the company's cash flow projections enables management to ensure that the company operates within the committed funding available to it

### Parent Company

The company's ultimate UK holding company is VION Food Group Ltd The ultimate parent company is VION Holding NV

### Change of Year End

The company previously had a financial year end at 22 November During the period the directors took the decision to extend the period to 31 December in order to adopt the same accounting period end as the ultimate parent company

### Directors

The directors who held office during the period were as follows

A M Christiaanse

A M M Lammers (resigned 1 January 2010)

S R W Francis (appointed 5 March 2009)

L A M Vernaus (appointed 1 October 2009)

The directors benefit from qualifying third party indemnity provisions which continued in place from their appointment and at the date of this report or to the date of resignation

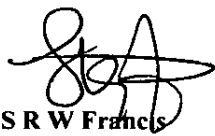
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps they ought to have taken as a director of the company to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

BDO LLP have expressed their willingness to continue in office A resolution to re-appoint them will be proposed at the annual general meeting

On behalf of the board



S R W Francis  
Director

Malton Bacon Factory  
Hugden Way  
Norton Grove Industrial Estate  
Malton  
North Yorkshire  
YO17 9HG  
7 September 2010

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 period. 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 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 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.

## **Independent auditors' report to the members of Corinth Meat Limited**

We have audited the financial statements of Corinth Meat Limited for the 13 month period ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 sections 495 and 496 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 auditor's 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 statement of directors' responsibilities, 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 December 2009 and of its result for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period 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.



**Ian Beaumont (senior statutory auditor)**

**For and on behalf of BDO LLP, statutory auditor**

1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

United Kingdom

7 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**Profit and loss account**  
*for the period ended 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>13 Months</b> <b>to December</b> <b>£</b>	<b>2008</b> <b>18 Months</b> <b>to November</b> <b>£</b>
<b>Turnover</b>	<b>2</b>	<b>20,568</b>	<b>4,569</b>
Other operating charges		<b>(20,568)</b>	<b>(4,569)</b>
		<hr/>	<hr/>
<b>Operating profit and profit on ordinary activities before taxation</b>	<b>3</b>	<b>-</b>	<b>-</b>
Taxation credit on profit on ordinary activities		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit for the financial period</b>	<b>7</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>

All figures relate to continuing operations

The notes on pages 6 to 8 form part of these financial statements

The company had no other recognised gains or losses other than the results for the financial period

**Balance sheet**  
*as at 31 December 2009*

	<i>Note</i>	2009 December	2008 November
		£	£
<b>Current assets</b>			
Debtors	4	2,743	4,569
Cash at bank and in hand		372,103	372,103
		<u>374,846</u>	<u>376,672</u>
<b>Creditors</b> amounts falling due within one year	5	(2,743)	(4,569)
		<u>372,103</u>	<u>372,103</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	372,102	372,102
		<u>372,103</u>	<u>372,103</u>
<b>Shareholders' funds</b>	8	372,103	372,103

The notes on pages 6 to 8 form part of these financial statements

These financial statements were approved by the board of directors and authorised for issue on 7 September 2010 and were signed on its behalf by

  
S R W Francis  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### ***Basis of preparation***

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

The company, along with a number of fellow trading subsidiaries is part of a UK group cash pool facility. Additionally the group has various committed bank facilities available up to December 2011. Through the UK cash pool facility the company can draw on the group facilities as required.

Having regard to the group's committed facilities and the forecast future funding requirements of the company the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The financial statements have been prepared for the 58 week period from 23 November 2008 to 2 January 2010. The comparative period is for the 77 week period ended 22 November 2008.

The company is exempt from the requirements of FRS1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of a parent undertaking which has produced a cash flow statement.

As the company is a wholly owned subsidiary of VION Holding NV, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Turnover***

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

#### ***Leases***

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Taxation***

The charge for taxation is based on the results for the period and takes into account deferred tax. Deferred tax is recognised, with discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

#### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Turnover

The turnover is attributable to the provision of pig rearing facilities derived entirely from sales to customers in the United Kingdom.



## Notes (continued)

### 3 Profit on ordinary activities before taxation

	2009 13 months to December £	2008 18 months to November £
Profit on ordinary activities before taxation is stated after charging		
Rentals payable under operating leases		
Land and Buildings	20,568	4,569

Auditors' remuneration for the current period has been borne by the parent company. The amount attributable to this company for audit services is £1,000 (2008 £1,000) and for other services £Nil (2008 £Nil).

The aggregate emoluments of A M Christiaan and S R W Francis were borne by VION Food Group Limited. The aggregate emoluments of A M M Lammers and L A M Vernaas were borne by VION Holding NV. Their remuneration is disclosed in the accounts of those companies but it has not been practical to allocate their remuneration between their services as executives of this company and other group companies.

### 4 Debtors

	2009 December £	2008 November £
Accrued income	2,743	4,569

### 5 Creditors: amounts falling due within one year

	2009 December £	2008 November £
Accruals and deferred income	2,743	4,569

### 6 Share capital

	2009 December £	2008 November £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

## Notes (continued)

### 7 Profit and loss account

	2009 December £	2008 November £
At beginning of period	372,102	372,102
Profit for the financial period	-	-
<b>At end of period</b>	<b>372,102</b>	<b>372,102</b>

### 8 Reconciliation of movements in shareholders' funds

	2009 December £	2008 November £
Profit for the period	-	-
Opening shareholders' funds	372,103	372,103
<b>Closing shareholders' funds</b>	<b>372,103</b>	<b>372,103</b>

### 9 Commitments

At the end of the financial period the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2009 December £	2008 November £
Operating leases which expire Within one year	1,372	13,706

### 10 Contingent liabilities

#### UK Cash Pool Facility

The company together with certain UK group companies utilises a cash pool facility. At the period end the extent of the guarantee offered by the company on this facility amounted to £372,103.

### 11 Immediate parent company

The company's immediate parent company is VION Food Wales & West England Limited, a company registered in England.

### 12 Ultimate holding company

The directors consider VION Holding NV, registered in Holland, to be the ultimate holding company at the balance sheet date.

The largest group in which the results of the company are consolidated is that headed by VION Holding NV. No other group accounts include the results of the company. The consolidated accounts of this company are available to the public and may be obtained from the website at [www.vionfood.com](http://www.vionfood.com).

The results for the company are included in the consolidated 31 December 2009 results of VION Holding NV.