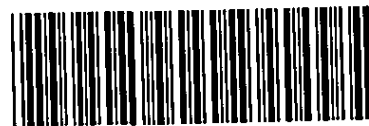


NOBLE CKH LIMITED

Report and Financial Statements

30 September 2008

WEDNESDAY



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NOBLE CKH LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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NOBLE CKH LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J D Sheppard	(resigned 18 June 2008)
P J Corbett	(resigned 18 June 2008)
P D Dean	(appointed 18 June 2008)
M D Stott	(appointed 18 June 2008)

SECRETARY

J Elliott	(resigned 18 June 2008)
M D Stott	(appointed 18 June 2008)

REGISTERED OFFICE

Bridgeway House
Icknield Way
Tring
Hertfordshire
HP23 4JX

BANKERS

Barclays Bank plc
Aylesbury and Wendover Business Centre
PO Box No. 70
Market Square
Aylesbury
Buckinghamshire
HP20 1TT

SOLICITORS

emw Law LLP
Seebeck House,
1 Seebeck Place,
Knowhill,
Milton Keynes
Buckinghamshire
MK5 8FR

AUDITORS

Deloitte LLP
Chartered Accountants
Reading

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The principal activity of the company in the year under review was that of an intermediate holding company.

The company made a profit on ordinary activities after taxation during the period of £697,000 (2007: Nil).

Noble Foods acquired the Noble CKH group of companies in June 2006. The fair value of the total consideration was £26.8m. Subsequently the Competition Commission ordered divestment of all companies within the Noble CKH group, with the exception of the top holding company. These were sold on 25 July 2008 for a sum resulting in a significant loss against the fair value of the business.

The financial statements are prepared under the historical cost convention. They include the results of the activities described in the directors' report. Following the disposal of its investments, the company will no longer trade. As required by FRS18: Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

DIVIDENDS

A dividend of £937,000 (2007: £Nil) was declared and paid during the year ended 30th September 2008.

DIRECTORS

The directors who served the company during the year and subsequently are shown on page 1.

EXEMPTION

This director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985, which exempt the company from the extended information requirements.

AUDITORS

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

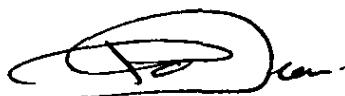
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s234ZA of the Companies Act 1985.

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



P D Dean, Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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 NOBLE CKH LIMITED

We have audited the financial statements of Noble CKH Limited for the year ended 30 September 2008 which comprise the profit and loss account, the statement of movement in shareholders' funds, the balance sheet, and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with *International Standards on Auditing* (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

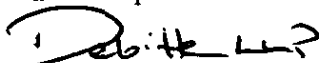
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw your attention to note 1 to the accounts, which states that the financial statements have been prepared on the basis that the company is no longer a going concern and describes the reasons why. Our opinion is not qualified in this respect.


Deloitte LLP

Chartered Accountants and Registered Auditors, Reading

31 July 2009

NOBLE CKH LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2008

	Note	2008 £'000	2007 £'000
OPERATING RESULT	3	-	-
Profit on disposal of fixed asset investment		<u>697</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		697	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u><u>697</u></u>	<u><u>-</u></u>

All figures relate to discontinued operations

There are no recognised gains and losses for the current and prior year other than those stated above and, accordingly, no statement of total recognised gains and losses is given.

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NOBLE CKH LIMITED

STATEMENT OF MOVEMENT IN SHAREHOLDERS FUNDS Year ended 30 September 2008

	2008 £'000	2007 £'000
Profit for the financial year	697	-
Dividends	(937)	-
	<hr/>	<hr/>
Net decrease in shareholders' funds	(240)	-
	<hr/>	<hr/>
Opening shareholders' funds	241	241
	<hr/>	<hr/>
Closing shareholders' funds	<u>1</u>	<u>241</u>

NOBLE CKH LIMITED

BALANCE SHEET 30 September 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	5	-	10,277
CURRENT ASSETS			
Debtors	6	1	-
Cash at bank and in hand		-	3
CREDITORS: amounts falling due within one year	7	-	(923)
NET CURRENT ASSETS/(LIABILITIES)		1	(920)
TOTAL ASSETS LESS CURRENT LIABILITIES		1	9,357
CREDITORS: amounts falling due After more than one year	8	-	(9,116)
NET ASSETS		1	241
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		-	240
SHAREHOLDERS' FUNDS	11	1	241

These financial statements were approved by the Board of Directors on 29 July 2009
Signed on behalf of the Board of Directors



P D Dean, Director

NOTES TO THE ACCOUNTS
Year ended 30 September 2008

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements are prepared under the historical cost convention. They include the results of the activities described in the directors' report. Following the disposal of its investments, the company will no longer trade. As required by FRS18: Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Investments

Investments are stated at cost less provision for impairment.

Taxation

The tax expense represents the sum of the corporation tax currently payable and the deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement as its parent company, Noble Foods Limited, produces a consolidated cash flow statement which includes the company.

Consolidated accounts

All subsidiary companies of Noble CKH Limited were disposed of on 25 July 2008 as a result of a divestment order following a Competition Commission inquiry. As a result these investments are not consolidated.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Other than the directors, the company had no employees in either the current or prior year.

The directors received no remuneration for their services to the company.

3. OPERATING RESULT

In 2008 and 2007 auditors' remuneration was borne by another group undertaking.

NOTES TO THE ACCOUNTS
Year ended 30 September 2008

4. TAXATION

a) Analysis of charge in the period

	2008 £'000	2007 £'000
Current tax	-	-
Total current tax (note 4b)	-	-

b) Factors affecting the tax charge for the period

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 29% (2007: 30%). The actual tax charge for the current period differs from the standard rate for the reasons set out in the following reconciliation:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	697	-
Profit on ordinary activities at standard rate of 29% in the UK (2007: 30%)	(202)	-
Non-taxable profit on capital disposal	202	-
Current tax on profit on ordinary activities (note 4a)	-	-

5. INVESTMENTS

Shares in Subsidiaries

	2008 £'000
Cost and net book value	
At 1 October 2007	10,277
Disposals	(10,277)
At 30 September 2008	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Amounts owed by Group Companies	1	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Bank Loans and Overdraft	-	923

NOTES TO THE ACCOUNTS
Year ended 30 September 2008

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

	2008 £'000	2007 £'000
Amounts owed to Group Companies	-	9,044
Debenture	-	72
	<u>-</u>	<u>9,116</u>

9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, called up, allotted and fully paid		
55,000 Ordinary 'A' shares of £0.01p each	550	550
20,000 Ordinary 'B' shares of £0.01p each	200	200
	<u>750</u>	<u>750</u>

The 'A' and 'B' ordinary shares confer the holders the same rights.

10. DIVIDENDS

	2008 £'000	2007 £'000
Dividends paid of £12.49 (2007: £Nil) per ordinary share	<u>937</u>	<u>-</u>

11. RESERVES

	Profit and loss account £	Capital redemption reserve £	Total £
At 1 October 2007	240,000	250	240,250
Profit for the year	697,000	-	697,000
Dividends paid	(937,000)	-	(937,000)
	<u>-</u>	<u>250</u>	<u>250</u>
At 30 September 2008			

12. RELATED PARTY DISCLOSURES

In accordance with Financial Reporting Standard No.8 "Related Party Disclosures", transactions with other group undertakings within, and investee related parties of, the Noble Foods Limited group have not been disclosed in these financial statements.

13. ULTIMATE PARENT COMPANY AND 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.

Controlling party

The company is a wholly owned subsidiary of Noble Foods Ltd which is owned equally by P D Dean and M R J Kent.