



Argent Europe Limited
Directors' report and financial statements
Registered number 03270572
31 December 2010



Contents

| | |
|--|----|
| Company information | 3 |
| Directors' report | 4 |
| Statement of directors' responsibilities | 5 |
| Independent auditors' report | 6 |
| Profit and loss account | 7 |
| Statement of total recognised gains and losses | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 |

Company information

Directors

A J Barnes
D J Gray

Registered office

5th Floor
9 Hatton Street
London
NW8 8PL

Registered number

03270572 (England & Wales)

Registered auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities

The company's principal activity is that of an intermediate holding company within the Argent Group Europe Limited group

Business review and state of affairs

The business did not trade during the year. The directors consider the company's affairs to be satisfactory

Results

The results for the year and are set out in the profit and loss account on page 7. The profit for the year was £5.2 million (2009: £13.1 million)

Dividends

A dividend of £5,217,422 was paid on ordinary shares (2009: £13,115,846). No further dividend is recommended

Directors

The membership of the Board during the period under review is set out below

A Barnes
DJ Gray

During the year, Andrew Hunter resigned as a director on 26 February 2010

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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Charitable and political contributions

The company made no political contributions or donations to UK charities during the year (2009: £nil)

Environmental policy

The company regards compliance with relevant environmental laws and the adoption of responsible standards as integral parts of its business operations. It is also committed to introducing measures to limit any adverse effects its business may have on the environment and will promote continuous improvement in accordance with the best available techniques

Auditors

Pursuant to section 487 of Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



A Barnes
Director

5th Floor
9 Hatton Street
London
NW8 8PL
24 M0
6th April 2011

Statements 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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Argent Europe Limited

We have audited the financial statements of Argent Europe Limited for the year ended 31 December 2010 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

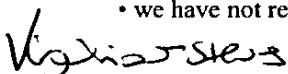
Opinion on other matter prescribed by the Companies Act 2006

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.



Virginia J Stevens (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

6th April 2011

Profit and loss account
for the year ended 31 December 2010

| | | 2010 | As restated (note 2) 2009 |
|--|--------------|--------------|--|
| | <i>Notes</i> | £000 | £000 |
| Other operating income | | 5,217 | 13,116 |
| Profit on ordinary activities before taxation | | 5,217 | 13,116 |
| Tax on profit on ordinary activities | | - | - |
| Profit for the financial year | 9 | 5,217 | 13,116 |


Statement of total recognised gains and losses
for the year ended 31 December 2010

| | 2010 £'000 | As restated 2009 £'000 |
|---|----------------|---------------------------------|
| Profit for the financial year | 5,217 | 13,116 |
| Dividends paid | <u>(5,217)</u> | <u>(13,116)</u> |
| Total recognised gains for the financial year | <u>-</u> | <u>-</u> |

Balance sheet
as at 31 December 2010

| | Notes | 2010 £000 | 2010 £000 | 2009 £000 | 2009 £000 |
|--|-------|--------------|----------------|--------------|----------------|
| Fixed assets | | | | | |
| Investments | 5 | | 1,747 | | 1,748 |
| Current assets | | | | | |
| Cash at bank and in hand | | <u>2</u> | | <u>1</u> | |
| Net current assets | | | 2 | | 1 |
| Total assets less current liabilities | | | 1,749 | | 1,749 |
| Creditors amounts falling due after more than one year | 6 | | <u>(1,747)</u> | | <u>(1,747)</u> |
| Net assets | | | <u>2</u> | | <u>2</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | - | | - |
| Profit and loss account | 8 | | <u>2</u> | | <u>2</u> |
| Equity shareholders' funds | 9 | | <u>2</u> | | <u>2</u> |

These financial statements were approved by the board of directors on 6th April 2011 and were signed on its behalf by



A J Barnes
Director

Notes to the financial statements for the year ended 31 December 2010

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently in dealing with items which are considered material in relation to the company's financial statements throughout the year and preceding year.

Basis of preparation

The financial statements are presented in sterling, rounded to the nearest thousand.

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking, Argent Group Europe Limited, includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Argent Group Europe Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Investment income

Investment income comprises dividends declared during the accounting period.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Taxation

Current tax, including UK corporation tax and overseas tax, is included at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are recognised only to the extent that they are considered recoverable in the future. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

2. Prior year adjustment

The 2009 financial results have been restated for a dividend received of £13,116,000 from Aalsmeer Foods BV on 17 December 2009. A dividend of the same amount was paid to Argent Europe Limited's parent company, Argent Holdings Limited on the same day.

3. Remuneration of directors and auditors

The cost of the company's audit and its directors' remuneration has been borne by its immediate parent, Argent Holdings Limited.

4. Dividends

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Dividends paid £2,608,500 per share (2009 6,558,000 per share) | <u>5,217</u> | <u>13,116</u> |

Notes (continued)

5. Fixed asset investments

| | Shares in group undertakings £000 | Other investments £000 | Total £000 |
|--------------------------------|--|------------------------------|---------------|
| Cost and net book value | | | |
| At beginning of year | 1,747 | 1 | 1,748 |
| Disposals | - | (1) | (1) |
| At end of year | <u>1,747</u> | <u>-</u> | <u>1,747</u> |

The subsidiary company is

| | Country of incorporation | Principal activity | Class and percentage of shares held |
|-------------------|-----------------------------|--------------------|---|
| Aalsmeer Foods BV | Netherlands | Investment company | Ordinary – 100% |

6. Creditors' amounts falling due after more than one year

| | 2010 £000 | 2009 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>1,747</u> | <u>1,747</u> |

Intercompany amounts all fall due in more than 5 years

7. Called up share capital

| | 2010 £ | 2009 £ |
|---|------------|------------|
| Authorised | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

8. Movement on reserves

| | 2010 £000 | 2009 £000 |
|-------------------------------|--------------|--------------|
| At beginning of year | 2 | 2 |
| Profit for the financial year | 5,217 | 13,116 |
| Dividend paid | (5,217) | (13,116) |
| At end of year | <u>2</u> | <u>2</u> |

Notes (continued)

9. Reconciliation of movement in equity shareholders' funds

| | 2010 | 2009 |
|---------------------------------|----------------|-----------------|
| | £000 | £000 |
| Profit for the financial year | 5,217 | 13,116 |
| Dividend paid | <u>(5,217)</u> | <u>(13,116)</u> |
| Decrease in shareholders' funds | - | - |
| Opening shareholders' funds | <u>2</u> | <u>2</u> |
| Closing shareholders' funds | <u>2</u> | <u>2</u> |

10. Assets pledged, commitments and contingencies

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. The maximum amount covered by these arrangements at 31 December 2010 was £14.5 million (2009: £8.1 million).

11. Ultimate holding company

The company is a wholly owned subsidiary of Argent Holdings Limited, and is ultimately owned and controlled by Fletcher Bay Group Limited, a company incorporated in England and Wales with registered office at 5th Floor, 9 Hatton Street, London NW8 8PL.

The results of the company are consolidated in the Fletcher Bay Group Limited. Copies of those consolidated accounts may be obtained from the registered office.