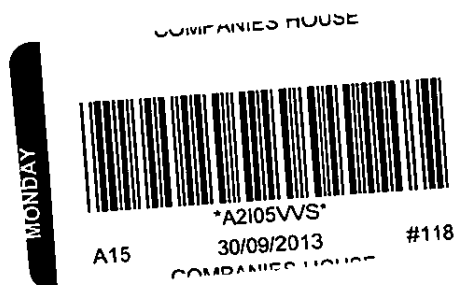


Express Trustees Limited

**Directors' report and financial
statements**

Registered number 3540680

31 December 2012



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Company information

Directors

DG Adams
A Allinson (Resigned 11 June 2013)
JDL Dobson
DA Firth
JP Price
SDJ Shelbourn
RP Walker (Resigned 11 June 2013)
D Watson (Resigned 14 October 2012)
Colin Lyness (Appointed 11 June 2013)
David Williams (Appointed 11 June 2013)
Stephen Nichols (Appointed 11 June 2013)
Mark Morgan (Appointed 11 June 2013)

Secretary

JS Phillips

Registered office

Arla House
4 Savannah Way
Leeds Valley Park
Leeds
Yorkshire
LS10 1AB

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2012. The comparative period was for the year ended 31 December 2011.

Principal Activities

The company has not traded during the current or preceding financial year and has consequently incurred no expenditure nor received any income. The financial statements therefore comprise of a balance sheet only.

Future Developments

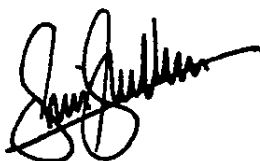
No future trading plans are envisaged for the company.

Directors' interests

The directors of the company during the year and to the date of this report are shown below.

DG Adams
A Allinson (Resigned 11 June 2013)
JDL Dobson
DA Firth
JP Price
SDJ Shelbourn
RP Walker (Resigned 11 June 2013)
D Watson (Resigned 14 October 2012)
Colin Lyness (Appointed 11 June 2013)
David Williams (Appointed 11 June 2013)
Stephen Nichols (Appointed 11 June 2013)
Mark Morgan (Appointed 11 June 2013)

By order of the Board



SDJ Shelbourn
Director

4 Savannah Way
Leeds Valley Park
Leeds
LS10 1AB
23 September 2013

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance Sheet
at 31 December 2012

| | <i>Note</i> | 2012 £000 | 2011 £000 |
|-------------------------------------|-------------|----------------------------|----------------------------|
| Current assets | | | |
| Amounts due from group undertakings | | 2 | 2 |
| | | <hr/> | <hr/> |
| Net assets | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2 | 2 |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 2 | 2 |
| | | <hr/> | <hr/> |

For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) ensuring the Company keeps accounting records which comply with the requirements of the Companies Act 2006, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The Company has been dormant throughout the year ended 31 December 2012 and accordingly no profit and loss account has been prepared

These financial statements were approved by the board of directors on 23 September 2013 and were signed on its behalf by



SDJ Shelbourn
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

Under Financial Reporting Standard 1, 'Cash Flow Statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published financial statements

Profit and loss account

The company has not traded during the current financial year and has consequently incurred no expenditure nor received any income. These accounts therefore consist of balance sheet only

2 Remuneration of directors

There are no employees of the Company, other than the directors. The directors of the Company are also directors or employees of other companies within the Arla Foods UK plc group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company.

3 Called up share capital

| | 2012 £ | 2011 £ |
|--|-----------|-----------|
| <i>Authorised</i> | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| <i>Allotted called up and fully paid</i> | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |

4. Ultimate parent company

The immediate parent undertakings are Arla Foods Limited and Arla Foods Holdings, companies registered in England. The intermediate parent undertaking is Arla Foods UK plc, a company registered in England. The Company's ultimate parent company is Arla Foods amba, incorporated and registered in Denmark.

The largest group in which the results of the Company are consolidated is that headed by Arla Foods amba. No other group financial statements include the results of the Company. The consolidated financial statements of Arla Foods amba can be obtained from the secretary at Skanderborgvej 277, DK-8260 Viby J, Denmark.