

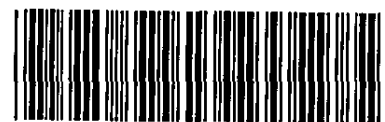
Premier Brands Foods Limited

Annual report and financial statements

For the year ended 31 December 2013

Registered number 3771991

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Premier Brands Foods Limited

Annual report and financial statements for the year ended 31 December 2013

Registered number 3771991

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Premier Brands Foods Limited

Annual report and financial statements for the year ended 31 December 2013

Registered number 3771991

Report of the directors for the year ended 31 December 2013

The directors present their annual report together with the financial statements for Premier Brands Foods Limited, (the 'Company') registered number 3771991, for the year ended 31 December 2013

Dividend

No dividend was paid during the year (2012 £nil)

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows

Emmett McEvoy
Andrew McDonald
Jim Hepburn

Directors and Officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings

Political donations

During the year the Company made political donations of £nil (2012 £nil)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared 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.

Premier Brands Foods Limited

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Report of the directors for the year ended 31 December 2013 (*continued*)

Statement of disclosure of information to auditors

Each person who is a director at the date of approval confirms that

- a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statutory dispensation

The Company has in force, under Section 423 of the Companies Act 2006, an election dispensing with the laying of accounts and reports before the Company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually

By order of the board



Emmett McEvoy
Director

30 April 2014

Premier Brands Foods Limited

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Strategic report for the year ended 31 December 2013

Principal activities and business review

The principal activity of the Company is that of an investment holding company. The directors are satisfied with the financial position and do not envisage any change in the conduct of the business over the next twelve months.

Subsequent events

There were no subsequent events.

Results

The profit and loss account is set out on page 6 and shows the results for the year. The pre-tax profit for the year was £nil (2012: £nil).

As at 31 December 2013, the Company had net assets of £1,037.6m (2012: £1,037.6m).

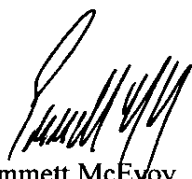
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are aligned with the principal risks of Premier Foods plc group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed in the Group's 2013 annual report and financial statements which do not form part of this report. The financial risk management objectives, policies and exposures are disclosed in the Group's 2013 annual report and financial statements.

Key performance indicators

The directors of Premier Foods plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Premier Brands Foods Limited. The development, performance and position of Premier Foods plc is discussed in the Group's 2013 annual report and financial statements which does not form part of this report.

By order of the board



Emmett McEvoy
Director

30 April 2014

Premier Brands Foods Limited

Annual report and financial statements for the year ended 31 December 2013

Registered Number 3771991

Independent auditors' report to the members of Premier Brands Foods Limited

Report on the financial statements**Our opinion**

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Premier Brands Foods Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Premier Brands Foods Limited

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Independent auditors' report to the members of Premier Brands Foods Limited

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

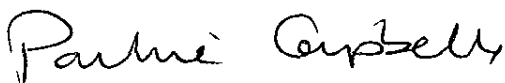
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing



Pauline Campbell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 April 2014

Premier Brands Foods Limited

Annual report and financial statements for the year ended 31 December 2013

Registered Number 3771991

Profit and loss account for the year 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
Amounts written off investments	4	(1,037 1)	-
Income from shares in group undertakings		1,037 1	-
Profit on ordinary activities before taxation		<hr/> -	<hr/> -
Tax on profit on ordinary activities		<hr/> -	<hr/> -
Profit for the financial year		<hr/> <hr/> -	<hr/> <hr/> -

All amounts relate to continuing activities

The Company has no recognised gains and losses in the year, other than those included in the profit or loss account in either the current or prior year

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents in either the current or prior year

The notes on pages 8 to 10 form part of these financial statements

Premier Brands Foods Limited

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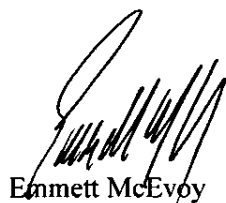
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Balance sheet as at 31 December 2013

	Note	31 December 2013 £m	31 December 2012 £m
Fixed assets			
Investments	4	-	1,037 1
Current assets			
Debtor amounts falling due after more than one year	5	1,053 1	16 0
Total assets		1,053 1	1,053 1
Creditors amounts falling due after more than one year	6	(15 5)	(15 5)
Net assets		1,037 6	1,037 6
Capital and reserves			
Share capital	7	83 7	83 7
Share premium account	8	953 4	953 4
Profit and loss reserve	8	0 5	0 5
Shareholders' funds		1,037 6	1,037 6

The notes on pages 8 to 10 form part of these financial statements

The financial statements were approved by the directors on 30 April 2014, and were signed on their behalf by



Emmett McEvoy
Director

30 April 2014

Premier Brands Foods Limited

Annual report and financial statements for the year ended 31 December 2013

Registered number 3771991

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention in line with the accounting policies set out below and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

In accordance with FRS 18 '*Accounting Policies*', the Company performs an annual review of accounting policies to ensure that those used by the Company continue to be those that are appropriate

The directors consider that the accounting policies set out below are the appropriate and have been consistently applied

Fixed asset investments

Investments held as fixed assets are stated at cost less any provision required for impairment in their value. An impairment loss is recognised, in the profit and loss account, to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

2. Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of Premier Foods plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Premier Foods plc group or investees of the Premier Foods plc group.

3. Directors and employees

No emoluments were paid to any of the directors during the year (2012: £nil). No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the Company during the year (2012: nil).

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Notes to the financial statements for the year ended 31 December 2013 (continued)**4. Fixed asset investments**

	31 December 2013 £m	31 December 2012 £m
Cost at 1 January	1,037 1	1,037 1
Dissolution of investments	(1,037 1)	-
Cost at 31 December	<u>-</u>	<u>1,037 1</u>

As part of an internal reorganisation with the objective of simplifying the structure of the Group, the Company transferred its Subsidiary entities to facilitate the dissolution of the transferor Companies

5. Debtors: amounts due after more than one year

	31 December 2013 £m	31 December 2012 £m
Amounts owed by group undertakings	<u>1,053 1</u>	<u>16 0</u>

The amounts falling due after more than one year owing by group undertakings are unsecured, interest free and repayable on demand

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

	31 December 2013 £m	31 December 2012 £m
Amounts due to group undertakings	<u>(15 5)</u>	<u>(15 5)</u>

The amounts due to group undertakings are unsecured and interest free

7. Called up share capital

	Allotted, called up and fully paid Number	£m
Ordinary shares of £1 each (2012 £1)		
At 31 December 2012 and At 31 December 2013	<u>83,701,500</u>	<u>83 7</u>

8. Share premium and reserves

	Share premium account £m	Profit and loss reserve £m	Total £m
At 31 December 2012 and 31 December 2013	<u>953 4</u>	<u>0 5</u>	<u>953 9</u>

Premier Brands Foods Limited

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Notes to the financial statements for the year ended 31 December 2013 (continued)**9. Reconciliation of shareholders' funds**

	Year ended 31 December 2013 £m	Year ended 31 December 2012 £m
Opening and closing shareholders' funds	<u>1,037.6</u>	<u>1,037.6</u>

10. Operating lease commitments

Annual commitments under non-cancellable operating leases of land and buildings

	31 December 2012 £m	31 December 2011 £m
Leases expiring: After five years	<u>0.7</u>	<u>0.7</u>

The lease expense in 2012 and 2013 has been borne by another group undertaking, Premier Foods Group Services Limited

11. Group financial statements

The company is a wholly-owned subsidiary of Premier Foods (Holdings) Limited and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

12. Ultimate parent company

The immediate parent undertaking is Premier Foods (Holdings) Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Company Secretary at Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

13. Guarantees

On 16 March 2007, the Premier Foods Group entered into a £2.1bn term and revolving credit facility. This facility is guaranteed by the principal entities of the Group including Premier Brands Foods Limited.

14. Subsequent events

There were no subsequent events.