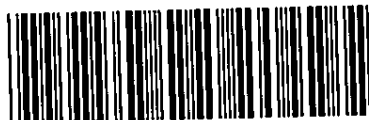


HMTF Poultry Limited
(Registered Number 03808291)

Annual Report and Accounts
For the Year Ended 31 December 2006

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HMTF POULTRY LIMITED

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HMTF POULTRY LIMITED

Company Information

Directors

G P Tyley

P A Leach

Secretary

C Hines

Registered office

28 The Green

Kings Norton

Birmingham

B38 8SD

Registered number

03808291

Auditors

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

HMTF POULTRY LIMITED

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2006

Principal activities and review of business

The principal activity of HMTF Poultry Limited is that of a holding company

Results and dividends

The company made a profit in the financial year of £Nil (2005 £13,000) The directors do not recommend the payment of a dividend (2005 nil)

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of Premier Foods plc, which include those of the company, are discussed on pages 44 – 45 of the group's annual report which does not form part of this report

Key performance indicators ("KPIs")

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 HMTF Poultry Limited The development, performance and position of Premier Foods plc, which includes the company, is discussed on pages 45 – 49 of the group's annual report which does not form part of this report

Directors and their interests

The directors who held office during the period are listed below

Gwynfor Tyley
Paul Leach

No directors received emoluments in respect of their services to the company during the year ended 31 December 2006 and 31 December 2005 No directors held interests in shares, share options or debentures of HMTF Poultry Limited or any other company in the Premier Foods plc group during the years ended 31 December 2006 and 31 December 2005, except as disclosed below

HMTF POULTRY LIMITED

Directors' report continued

During the year, the directors had interests in share options of Premier Foods plc as follows

Name of Director	Scheme	Options at 31 December 2005	Options Granted During the Year	Adjustments for Rights Issues	Options at 31 December 2006	Exercise Price	Exercise Period Commencing	Exercise Period Ending
Paul Leach	Executive Share Option Scheme	50,000	-	13,366	63,366	£1 70	2007	2014
	Sharesave Plan 2005	1,640	-	438	2,078	£1 82	2008	2008
	Sharesave Plan 2006	-	2,377	635	3,012	£1 86	2009	2009
Gwynfor Tyley	Sharesave Plan 2005	1,640	-	438	2,078	£1 82	2008	2008
	Sharesave Plan 2006	-	2,377	635	3,012	£1 86	2009	2009
	Shadow Awards	18,654	-	4,986	23,640	£1 70	2009	2009
Philip Bamford	Sharesave Plan 2005	1,640	-	438	2,078	£1 82	2008	2008
	Sharesave Plan 2006	-	1,584	423	2,007	£1 86	2009	2009

The exercise of the Executive Share Option Scheme share options and the shadow awards is conditional upon the satisfaction of performance conditions based on total shareholder return and earnings per share of Premier Foods plc as set out in the annual report of Premier Foods plc while the exercise of the share options held under the Sharesave Plan is not subject to any performance conditions

During the year additional options were granted to reflect the increase in ordinary shares issued from the one for one Rights Issue in Premier Foods plc, though this does not represent an increase in value. As a result the exercise price for all options granted under both the Executive Share Option Scheme and Shadow Awards was adjusted to £1 70 per ordinary share. Similarly, the weighted average exercise price for share options granted under the Sharesave Plans 2005 and 2006 was adjusted to £1 82 and £1 86 respectively per ordinary share.

HMTF POULTRY LIMITED

Directors' report continued

In addition, the directors also had interests in the following number of shares awarded under the Long-Term Incentive Plan of Premier Foods plc as detailed below

Name of Director	Scheme	Awards at 31 December 2005	Awards granted during the year	Adjustment for Rights Issue	Awards at 31 December 2006	Award date	End of period when qualifying conditions must be met
Paul Leach	Long-Term Incentive Plan 2005	18,290	-	4,916	23,306	2005	2008
	Long-Term Incentive Plan 2006	-	19,931	5,328	25,529	2006	2009
Gwynfor Tyley	Long-Term Incentive Plan 2005	6,960	-	1,860	8,820	2005	2008
	Long-Term Incentive Plan 2006	-	17,182	4,593	21,775	2006	2009

The vesting of these awards is subject to the fulfilment of performance conditions based on total shareholder return and earnings per share of Premier Foods plc as set out in the annual report of Premier Foods plc

The price at which the ordinary shares under the plan may be acquired upon the exercise of an option shall be £1 in aggregate and the exercise period for these is from 2008 to 2015

Options granted upon the making of an award may not be exercised before the third anniversary of the award date and in any event must be exercised before the tenth anniversary of the award date

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HMTF POULTRY LIMITED


Directors' report continued

The directors of the company have taken all the steps that they ought to have taken as directors in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information and so far as the directors are aware there is no such information of which the company's auditors are unaware

Auditors

A written elective resolution of the company has been passed, exempting the company from the obligation to appoint auditors annually in accordance with the terms of Section 386(1) of the Companies Act 1985 (as amended)

By Order of the Board



G P Tyley
Director

29 June 2007

HMTF POULTRY LIMITED

Auditors' report

Independent auditors' report to the members of HMTF Poultry Limited

We have audited the financial statements of HMTF Poultry Limited for the year ended 31 December 2006, which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the Directors' Report and considered 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 auditing standards 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.

HMTF POULTRY LIMITED

Auditors' report continued

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 at 31 December 2006 and of its result 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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

29 June 2007

HMTF POULTRY LIMITED

Profit and Loss Account for the Year Ended 31 December 2006

	Note	2006 £'000	2005 £'000
Administrative expense		-	19
Operating profit	2	-	19
Profit on ordinary activities before interest and taxation		-	19
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-	19
Tax charged on profit on ordinary activities	3	-	(6)
Profit for the financial year		-	13
Retained profit for the financial year	8	-	13

All operations are continuing

There were no recognised gains and losses other than those passing through the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents

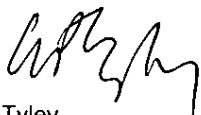
The notes on pages 10 to 14 form part of these financial statements

HMTF POULTRY LIMITED

Balance Sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	31,359	31,359
Creditors - amounts falling due within one year	6	(35,816)	(35,816)
Net current liabilities		(4,457)	(4,457)
Net liabilities		(4,457)	(4,457)
Capital and reserves			
Called up share capital	7	5,016	5,016
Profit and loss reserve	8	(9,473)	(9,473)
Total shareholders' funds	9	(4,457)	(4,457)

The financial statements on pages 8 to 14 were approved by the Board of Directors on 29 June 2007 and were signed on its behalf by



G P Tyley
Director

The notes on pages 10 to 14 form part of these financial statements

HMTF POULTRY LIMITED

Notes to the Financial Statements for the year ended 31 December 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis in accordance with the Companies Act 1985 and applicable accounting standards

The company is dependent on continuing finance being made available by an intermediate parent undertaking to enable it to continue operating and meet its liabilities as they fall due. The intermediate parent undertaking has agreed to provide sufficient funds to the company for these purposes. The directors consider it is appropriate to prepare the financial statements on a going concern basis.

The company is exempt under Section 229 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it is included in the consolidated financial statements of Premier Foods plc, copies of which are available at Premier Foods plc's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE. The principal accounting policies of the company are set out below.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at the balance sheet date. These translation differences are dealt with in the profit and loss account.

Taxation

The credit for taxation is based on the (loss) for the year and takes into account deferred taxation. Financial Reporting Standard 19 "Deferred tax" ("FRS 19") requires full provision to be made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their inclusion in tax computations to the extent that the tax liability or an asset is expected to be payable or recoverable in the foreseeable future.

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.

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 that group, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" ("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.

HMTF POULTRY LIMITED

Notes to the Financial Statements for the year ended 31 December 2006

2 Operating profit

The company did not incur any operating income or expenditure for the year ended 31 December 2006

Audit fees in respect of the company have been borne by another group undertaking. The company did not have any employees during the year. All directors were paid by other group undertakings for their services as a whole and no specific allocation of their remuneration has been made in respect of this company. Retirement benefits are accruing to all directors under a defined benefit scheme operated by another group undertaking.

The company has taken advantage of the exemption available under the Companies Act 1985 not to disclose separately emoluments of the highest paid director on the basis that the aggregate directors' emoluments did not exceed £200,000.

3 Tax on loss on ordinary activities

Analysis of tax charge

	2006 £'000	2005 £'000
Current tax credit		
United Kingdom corporation tax at 30 % (2005 30%)	-	6

A reconciliation between the corporation tax calculated on the loss on ordinary activities before taxation and the actual tax credit is set out below

	2006 £'000	2005 £'000
Profit on ordinary activities before taxation	-	19
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	-	(6)
<u>Taxation charge on profit on ordinary activities</u>	<u>-</u>	<u>(6)</u>

There was no significant unprovided deferred taxation for the year

HMTF POULTRY LIMITED

Notes to the Financial Statements for the year ended 31 December 2006

4 Fixed asset investments

Unlisted shares in subsidiary undertakings	2006 £'000	2005 £'000
Cost		
At 1 January	1,781	1,780
Additions in the year	-	1
At 31 December	1,781	1,781
Provision		
At 1 January	(1,781)	(1,780)
Provision for year	(-)	(1)
At 31 December	(1,781)	(1,781)
Net book value		
At 1 January and 31 December	-	-

On August 8 2005 the company acquired the following shareholdings from Associated Poultry Limited

Name	£'000
800 ordinary £1 shares in PFF Old co Limited	1
81 ordinary £1 shares in BCL Old Co Limited	-

HMTF Poultry Limited owned 100% of the issued share capital of the following subsidiary undertakings at 31 December 2006

Register in England and Wales

PFF Old Co Limited
BCL Old Co Limited
DFL Oldco Limited
Buxted FQP Old Co Limited
DCP Old Co Limited
Associated Poultry Limited
Allied Foods Limited

All subsidiary undertakings listed are incorporated in Great Britain, did not trade during the year ended 31 December 2006 and are directly held by the company except for Buxted FQP Old Co Limited which is held indirectly

HMTF POULTRY LIMITED

Notes to the Financial Statements for the year ended 31 December 2006

5 Debtors

	2006 £'000	2005 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	31,359	31,359

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment, except for an amount of £9 3m which is due in 2009

6 Creditors - amounts falling due within one year

	2006 £'000	2005 £'000
Amounts owed to group undertakings	35,730	35,724
Other creditors	86	92
	35,816	35,816

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

7 Called up share capital

	2006 £'000	2005 £'000
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid		
5,015,528 ordinary shares of £1 each	5,016	5,016

HMTF POULTRY LIMITED

Notes to the Financial Statements for the year ended 31 December 2006

8 Reserves

	2006 £'000	2005 £'000
At 1 January 2006	(9,473)	(9,486)
Profit for the year	-	13
At 31 December 2006	(9,473)	(9,473)

9 Reconciliation of movements in shareholders' deficit

	2006 £'000	2005 £'000
A 1 January	(4,457)	(4,470)
Profit for the financial year	-	13
Shareholders' funds at 31 December	(4,457)	(4,457)

10 Contingent Liabilities

Guarantees

The company has entered into a guarantee and debenture which effectively means all of its assets are charged in favour of the security agent acting on behalf of the lending banks to Premier Foods Investments Limited, an intermediate parent undertaking

11 Parent undertakings

The company is a wholly owned subsidiary of Premier Foods (Holdings) Limited, a company incorporated and registered in England and Wales. Its ultimate parent undertaking and controlling party is Premier Foods plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate financial statements

Copies of the consolidated financial statements of Premier Foods plc are available at the company's registered office, which is at Premier House, Centrum Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE