

HMTF Poultry Limited
(Registered Number 03808291)

Annual Report and Accounts
For the Year Ended 31 December 2007

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HMTF POULTRY LIMITED

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HMTF POULTRY LIMITED

Company Information

Directors

G P Tyley

P A Leach

Secretary

S Wilbraham

Registered office

Premier House

Centrium Business Park

Griffiths Way

St Albans

Hertfordshire

AL1 2RE

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 for the year ended 31 December 2007

Principal activities, trading and future developments

The principal activity of HMTF Poultry Limited is that of a holding company. The company did not trade during the year other than to release an over-provision for Corporation Tax to profit and loss account. In the opinion of the directors, the company will remain dormant for the foreseeable future.

Results and dividends

The company made a profit in the financial year of £75,000 (2006: nil). The directors do not recommend the payment of a dividend (2006: nil).

The company has net liabilities at 31 December 2007 of £4,382,000 (2006: £4,457,000).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Premier Foods Group and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which include those of the company, are discussed in note 21 of the group's 2007 annual report, which does not form part of this report.

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 HMTF Poultry Limited. The development, performance and position of Premier Foods plc is discussed in the group's 2007 annual report which does not form part of this report.

Directors

The directors who served the company during the year were

Gwynfor Tyley
Paul Leach

HMTF POULTRY LIMITED

Directors' report continued

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 consistently applied. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 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.

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 (that is, information needed by the company's auditors in connection with preparing their report) 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

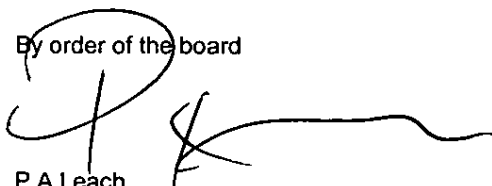
Directors' liability

The company has arranged liability insurance covering the directors and officers of the company.

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


P A Leach
Director

1 July 2008

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 2007, 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 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). 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 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 judgments 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.

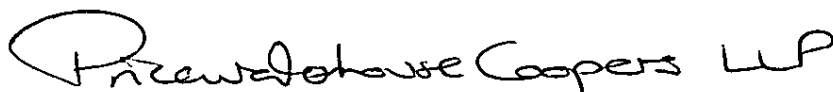
HMTF POULTRY LIMITED

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 2007 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
Chartered Accountants and Registered Auditors
London

4 July 2008

HMTF POULTRY LIMITED

Profit and loss account for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Administrative expense		-	-
Operating profit	2	-	-
Profit on ordinary activities before interest and taxation		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-	-
Tax credit on profit on ordinary activities	3	75	-
Profit for the financial year		75	-
Retained profit for the financial year	8	75	-

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 profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

The notes on pages 8 to 12 form part of these financial statements

HMTF POULTRY LIMITED

Balance sheet as at 31 December 2007

	<i>Note</i>	2007 £'000	2006 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	31,359	31,359
Creditors - amounts falling due within one year	6	(35,741)	(35,816)
Net current liabilities		(4,382)	(4,457)
Net liabilities		(4,382)	(4,457)
Capital and reserves			
Called up share capital	7	5,016	5,016
Profit and loss reserve	8	(9,398)	(9,473)
Total shareholders' deficit	9	(4,382)	(4,457)

The financial statements on pages 6 to 12 were approved by the Board of Directors on 1 July 2008 and were signed on its behalf by


P A Leach
Director

The notes on pages 8 to 12 form part of these financial statements

HMTF POULTRY LIMITED

Notes to the financial statements for the year ended 31 December 2007

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 228 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 charge or credit for taxation is based on the profit or loss for the year and takes into account deferred taxation.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the timing difference can be utilised. Their carrying value is reviewed at each balance sheet date on the same basis.

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.

HMTF POULTRY LIMITED

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies (continued)

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.

2 Operating profit

The company did not incur any operating income or expenditure for the year ended 31 December 2007.

Audit fees in respect of the company have been borne by another group undertaking for both years.

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.

HMTF POULTRY LIMITED

Notes to the financial statements for the year ended 31 December 2007

3 Taxation on profit / (loss) on ordinary activities

Corporation tax credit based on the profit for the year of the company at 30%
(2006 30%)

	2007 £'000	2006 £'000
Corporation tax		
- Current year	-	-
- Prior Year	75	-
Taxation credit on profit on ordinary activities	75	-

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30%)

The differences are explained below

	2007 £'000	2006 £'000
Profit on ordinary activities before taxation	-	-
Tax charge on profit on ordinary activities at UK corporation tax rate of 30% (2006 30%)	-	-
Effects of		
Prior year adjustment	75	-
Current taxation credit	75	-

There are no factors which will affect the future charge to taxation

4 Fixed asset investments

Unlisted shares in subsidiary undertakings	2007 £'000	2006 £'000
Cost		
At 1 January and 31 December	1,781	1,781
Provision		
At 1 January and 31 December	(1,781)	(1,781)
Net book value		
At 1 January and 31 December	-	-

HMTF POULTRY LIMITED

Notes to the financial statements for the year ended 31 December 2007

4 Fixed asset investments (continued)

HMTF Poultry Limited owned 100% of the issued share capital of the following subsidiary undertakings at 31 December 2007

Registered 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 Farm Foods Limited

All subsidiary undertakings listed are incorporated in Great Britain, did not trade during the year ended 31 December 2007 and are directly held by the company except for Buxted FQP Old Co Limited which is held indirectly

5 Debtors

	2007 £'000	2006 £'000
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

	2007 £'000	2006 £'000
Amounts owed to group undertakings	35,730	35,730
Other creditors	11	86
	35,741	35,816

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

7 Called up share capital

	2007 £'000	2006 £'000
Authorised		
10,000,000 (2006 10,000,000) ordinary shares of £1 each	10,000	10,000
Allotted, issued and fully paid		
5,015,528 (2006 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 2007

8 Reserves

	2007 £'000	2006 £'000
At 1 January 2007	(9,473)	(9,473)
Profit for the year	75	-
At 31 December 2007	(9,398)	(9,473)

9 Reconciliation of movements in shareholders' deficit

	2007 £'000	2006 £'000
At 1 January	(4,457)	(4,457)
Profit for the financial year	75	-
Shareholders' deficit at 31 December	(4,382)	(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

The company's ultimate parent undertaking 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, Giffiths Way, St Albans, Hertfordshire AL1 2RE

12 Subsequent events

There were no subsequent events