

Company Registration No. 3918050

Bruton Lane Investment Company Two

Annual Report and Financial Statements

For the year ended 31 December 2009

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Bruton Lane Investment Company Two

Annual Report and financial statements 2009

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Bruton Lane Investment Company Two

Annual Report and financial statements 2009

Officers and professional advisers

Directors

L A Cutler (appointed 26 July 2010)
T E Jack (appointed 6 August 2009)
C L M Jennings (appointed 26 July 2010)
A R Williams (appointed 1 May 2009, resigned 4 September 2010)
A D C Westley (appointed 21 May 2010, resigned 30 July 2010)
D W Blakemore (resigned 2 March 2009)
P Caywood (resigned 24 May 2010)
J D Marshall (resigned 31 March 2010)
J M Mills (resigned 31 March 2010)

Secretary

Cadbury Nominees Limited

Registered office

Cadbury House
Sanderson Road
Uxbridge
Middlesex
UB8 1DH

Auditors

Deloitte LLP
Chartered Accountants
2 New Street Square
London
EC4A 3BZ

Bruton Lane Investment Company Two

Directors' report

The Directors present their report, together with the audited financial statements of Bruton Lane Investment Company Two (the 'Company'), for the year ended 31 December 2009 (the 'year')

Review of the business and principal activities

The Company is a subsidiary of Cadbury Schweppes Investments plc and Cadbury Schweppes Overseas Limited. Throughout the year and up until 2 February 2010, the Company was ultimately a wholly owned subsidiary of Cadbury plc.

On 7 September 2009 Kraft Foods, Inc ('Kraft') announced its intention to purchase the entire issued share capital of Cadbury plc. On 2 February 2010, Kraft declared its recommended Final Offer wholly unconditional as to acceptances. Cadbury plc was delisted from the London and New York Stock Exchanges on 8 March 2010.

Following the acquisition by Kraft, the change of control may have an impact on the measurement criteria applied to certain of the Company's assets and liabilities, however there is no consequential impact on the financial statements for the year ended 31 December 2009. The impact on the financial statements for the year ending 31 December 2010 and beyond, if any, has not yet been determined.

The principal activity of the Company is the provision of finance for the companies in the Cadbury Group. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Results and dividends

The loss on ordinary activities for the financial year, after taxation, was US\$42,000 (2008 profit US\$nil). The Directors do not recommend the payment of a final dividend (2008 \$nil).

Future prospects

The Company will continue to develop its existing activities in accordance with the requirements of the Kraft Foods Group.

Directors

The Directors who served throughout the year, except as noted, are as listed on page 1.

Financial instruments

Market risk

Bruton Lane Investment Company Two is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by matching the terms and conditions of its assets and liabilities.

Credit risk

The Company is exposed to credit related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given the Company's policy of selecting only counterparties with high credit ratings. The exposure to credit loss of liquid assets is equivalent to the carrying value on the balance sheet. The Company has policies that limit the amount of credit exposure to any single financial institution. There were no significant concentrations of credit exposure at the year-end. Most receivables during 2009 were with other members of the Cadbury Group. The Directors therefore believe there is no credit risk arising from receivables.

Bruton Lane Investment Company Two

Directors' report (continued)

Going Concern

On the basis of the current financial projections and facilities available to the company, and with due regard to the Company's principal activities during 2009 and its position within the Kraft Foods group of Companies, the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

Following the acquisition of the Cadbury group of companies by Kraft Foods Inc, Deloitte LLP will resign as auditor of the Company.

Approved by the Board of Directors
and signed on behalf of the Board



J C Baddeley
Secretary, for and on behalf of Cadbury Nominees Limited

8 September 2010

Bruton Lane Investment Company Two

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 elected to prepare 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, 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUTON LANE INVESTMENT COMPANY TWO

We have audited the financial statements of Bruton Lane Investment Company Two for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholder's Funds, the Balance Sheet and the related notes 1 to 13. 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).

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 Statements, 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 financial statements

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.

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 2009 and of its loss 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUTON LANE INVESTMENT COMPANY TWO (CONTINUED)

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



John Adam (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

15 September 2010

Bruton Lane Investment Company Two

Profit and loss account

For the year ended 31 December 2009

	Notes	2009 US\$'000	2008 US\$'000
Other charges	5	-	(3)
Interest payable and similar expenses	6	(44)	-
Interest receivable and similar income	7	1	3
Loss on ordinary activities before taxation		(43)	-
Tax on loss on ordinary activities	8	1	-
Loss on ordinary activities after taxation		(42)	-

All operations of the Company continued throughout both years

The accompanying notes form an integral part of this profit and loss account

Statement of total recognised gains and losses

For the year ended 31 December 2009

	2009 US\$'000	2008 US\$'000
Loss for the financial year	(42)	-
Reserve movement in respect of prior years	-	6
Total recognised (losses)/gains for the year	(42)	6

Reconciliation of movements in shareholder's funds

For the year ended 31 December 2009

	2009 US\$'000	2008 US\$'000
Shareholder's funds at beginning of the year	193	187
Loss for the financial year	(42)	-
Reserve movement in respect of prior year	-	6
Shareholder's funds at end of the year	151	193

Bruton Lane Investment Company Two

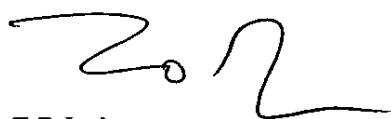
Balance sheet

As at 31 December 2009

	Notes	2009 US\$'000	2008 US\$'000
Current assets			
Debtors	9	21	32
Cash at bank and in hand		161	161
Net current assets		<u>182</u>	<u>193</u>
Creditors: amounts due within one year	10	(31)	-
Net current assets		<u>151</u>	<u>193</u>
Net assets		<u>151</u>	<u>193</u>
Capital and Reserves			
Called up share capital	11	-	-
Profit and loss account	12	151	193
Shareholders' funds		<u>151</u>	<u>193</u>

The financial statements of Bruton Lane Investment Company Two (registered number 3918050) were approved by the Board of Directors on 8 September 2010

Signed on behalf of the Board of Directors



T E Jack
Director

Bruton Lane Investment Company Two

Notes to the accounts

For the year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the year and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The financial statements are prepared in US Dollars, being the functional currency of the Company.

Accounts preparation

As outlined in the Directors' report the accounts have been prepared on the going concern basis.

Financial instruments

The Company adopted FRS 25 "Financial Instruments: Disclosure and presentation" from 2 January 2005. Following the adoption of FRS 25 the following are the Company's accounting policies for financial instruments.

Recognition

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis.

Investments

Fixed asset investments are shown at cost less provision for any impairment.

Taxation

Corporation tax payable is provided on the taxable profit at the current rate. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted substantively by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates ruling at the end of the financial year. All profits and losses on exchange are credited or charged to the profit and loss account.

Cash flow statement

In accordance with the provision of FRS 1 (revised 1996) "Cash Flow Statements", the Company has not prepared a cash flow statement because its parent company, Cadbury plc, which is incorporated in Great Britain and registered in England and Wales, has prepared consolidated financial statements which include the results of the Company for the period and which are publicly available.

Bruton Lane Investment Company Two

Notes to the accounts (continued) For the year ended 31 December 2009

2. Parent undertaking and events after the balance sheet date

The Company's immediate parent undertaking at 31 December 2009 was Cadbury Schweppes Investments plc and Cadbury Schweppes Overseas Limited. Throughout the year and up until 2 February 2010, the company was ultimately a wholly owned subsidiary of Cadbury plc.

On 7 September 2009 Kraft Foods, Inc ('Kraft') announced its intention to purchase the entire issued share capital of Cadbury plc. On 2 February 2010, Kraft declared its recommended Final Offer wholly unconditional as to acceptances. Cadbury plc was delisted from the London and New York Stock Exchanges on 8 March 2010.

Following the acquisition by Kraft, the change of control may have an impact on the measurement criteria applied to certain of the Company's assets and liabilities, however there is no consequential impact on the financial statements for the year ended 31 December 2009. The impact on the financial statements for the year ending 31 December 2010 and beyond, if any, has not yet been determined.

As a subsidiary of Cadbury plc, throughout 2009 the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other wholly owned members of the group headed by Cadbury plc.

Cadbury plc is also the largest and the smallest group in which the results of the Company are consolidated for the year ended 31 December 2009. Copies of the Group financial statements of Cadbury plc are available from Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

3. Auditors' remuneration

Auditors' remuneration for the audit of the annual report and financial statements for the year was £2,250 (2008 £2,250) and is borne by the ultimate parent undertaking, Cadbury plc.

4. Directors' emoluments and employee information

The Directors are remunerated by Cadbury plc for their services to the Group as a whole. No remuneration was paid to them specifically in respect of Bruton Lane Investment Company Two in either year.

Bruton Lane Investment Company Two had no employees in either year.

5. Other charges

	2009 US\$'000	2008 US\$'000
Exchange loss during the year	-	(3)

Bruton Lane Investment Company Two

Notes to the accounts (continued) For the year ended 31 December 2009

6. Interest payable and similar expenses

	2009 US\$'000	2008 US\$'000
Interest payable to other Group undertakings	(44)	-

7. Interest receivable and similar income

	2009 US\$'000	2008 US\$'000
Bank interest	1	2
Interest receivable from other group undertakings	-	1
	<u>1</u>	<u>3</u>

8. Tax on loss on ordinary activities

	2009 US\$'000	2008 US\$'000
United Kingdom corporation tax charge	12	-
Adjustments in respect of prior years	(11)	-
	<u>1</u>	<u>-</u>

The table below reconciles the UK corporation tax rate applicable each year to the effective rate obtained by computing the current tax credit as a percentage of loss before tax

	2009 US\$'000	2008 US\$'000
Loss on ordinary activities before taxation	(43)	-
UK corporation tax credit at 28% (2008 28.5%)	12	-
Adjustments to tax charge in respect of previous years	(11)	-
Current year tax charge	<u>1</u>	<u>-</u>

Bruton Lane Investment Company Two

Notes to the accounts (continued) For the year ended 31 December 2009

9. Debtors

	2009 US\$'000	2008 US\$'000
Amounts owed by other Group undertakings	9	30
Corporation tax	12	2
	<u>21</u>	<u>32</u>

10. Creditors

	2009 US\$'000	2008 US\$'000
Amounts owed to other Group undertakings	(31)	-

11. Called up share capital

	2009 US\$'000	2008 US\$'000
Authorised, allotted, called up and fully paid 2 A ordinary shares of \$1 each	-	-

12. Profit and loss account

	2009 US\$'000	2008 US\$'000
At the start of the year	193	187
Loss for the year	(42)	-
Reserve movement in respect of prior years	-	6
At the end of the year	<u>151</u>	<u>193</u>

13. Treasury risk management

The principal activity of the Company is the provision of finance for companies in the Cadbury Group. The Company's financial instruments comprise cash, other debtors and creditors. No trading in financial instruments was undertaken by the Company during the period under review. There are no material risks arising from the Company's financial instruments.