

RHM Foodbrands + Limited

Annual report and financial statements

For the year ended 31 December 2013

Registered number 3977324

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RHM Foodbrands + Limited

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

Registered number 3977324

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RHM Foodbrands + Limited

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

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Report of the directors for the year ended 31 December 2013

The directors present their annual report together with the audited financial statements for RHM Foodbrands + Limited, registered number 3977324, for the year ended 31 December 2013

Dividends

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

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

Directors

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

J Hepburn
A McDonald
Emmett McEvoy

Political donations

During the year the Company made no political contributions (2012 £nil)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

RHM Foodbrands + Limited

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Report of the directors for the year ended 31 December 2013

Statement of directors' responsibilities (*continued*)

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

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.

On behalf of the board



Emmett McEvoy

Director

30 April 2014

RHM Foodbrands + 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 throughout the year continued to be that of an investment holding company. The directors are satisfied with the results and do not envisage any change in the conduct of the business over the next twelve months.

During 2013 the following subsidiary undertakings were dissolved: Le Pain Croustillant Limited, RHM technology Limited and the Family Load Bakery Limited. In March 2012 the following subsidiary undertakings were dissolved: Associated Family Bakers (Surrey) Limited, Federal Bakeries Limited, Ormeau Bakery Limited, Sebon Limited, Grocery Logistics Limited and Supreme Salt Company Limited.

Results and dividends

The profit and loss account is set out on page 6 and shows the results for the year. The pre-tax loss for the year was £298.8m (2012: £nil).

As at 31 December 2013, the Company had net assets of £360.1m (2012: £658.9m).

Subsequent events

There were no subsequent events.

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 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 accounts 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 accounts.

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 RHM Foodbrands + Limited. The development, performance and position of Premier Foods plc is discussed in the Group's 2013 annual report which does not form part of this report.

On behalf of the board



Emmett McEvoy

Director

30 April 2014

RHM Foodbrands + Limited

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Independent Auditors' Report to the Members of RHM Foodbrands + 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 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

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 RHM Foodbrands + 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.

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.

RHM Foodbrands + Limited

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

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Independent Auditors' Report to the Members of RHM Foodbrands + Limited (continued)

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

RHM Foodbrands + Limited

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

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Profit and Loss account for the year ended 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
Other operating income		-	500
Income from shares in group undertakings		10,546	3,973
Amounts written off investments		(9,366)	(4,473)
Write off of amounts owed by a group undertaking		<u>(300,000)</u>	<u>-</u>
Loss / result on ordinary activities before tax		(298,820)	-
Tax on loss/ result on ordinary activities	5	<u>-</u>	<u>-</u>
Loss/ result for the financial year		<u>(298,820)</u>	<u>-</u>

All amounts relate to continuing activities

There were no recognised gains and losses in either year, other than those included in the results above

There is no material difference between the results as disclosed in the profit and loss account and the results on an historical cost basis in either year

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

RHM Foodbrands + Limited

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

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Balance sheet as at 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
Fixed assets			
Investments	6	437,808	447,174
Debtors amounts falling due after one year	7	395,384	684,838
Total assets		<u>1,133,192</u>	<u>1,132,012</u>
Creditors amounts falling due after more than one year	8	(473,102)	(473,102)
Net assets		<u>360,090</u>	<u>658,910</u>
Capital and reserves			
Called up share capital	9	58	58
Share premium account	10	582,692	582,692
Profit and loss account	10	(226,660)	76,160
Total shareholders' funds		<u>360,090</u>	<u>658,910</u>

These financial statements on pages 6 to 12 were approved by the directors on 30 April 2014, and were signed on their behalf by



Emmett McEvoy
Director
30 April 2014

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

RHM Foodbrands + Limited

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

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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 a going concern basis and under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

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 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 statements 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. Auditors remuneration

The audit fee has been borne by a fellow group undertaking in both the years ended 31 December 2013 and 31 December 2012

4. 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)

RHM Foodbrands + Limited

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

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Notes to the financial statements for the year ended 31 December 2013**5. Tax on (loss)/result on ordinary activities**

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
UK corporation tax on loss / result for the year at 23 25% (2012 24 5%)	-	-
Total current tax charge	<u>-</u>	<u>-</u>
Tax credit/(charge) on profit on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year is lower (2012 lower) than the standard rate of corporation tax in the UK of 23 25% (2012 24 5%) The differences are explained below

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Loss / result on ordinary activities before tax	<u>(298,820)</u>	<u>-</u>
Loss / result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 25% (2012 24 5%)	69,476	-
Non-taxable income and charges on write off of loan and investments	(69,476)	-
Total current tax charge	<u>-</u>	<u>-</u>

The Company has no material unprovided deferred tax.

RHM Foodbrands + Limited

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Notes to the financial statements for the year ended 31 December 2013**6. Fixed asset investments**

	Subsidiary undertakings £'000
At 1 January 2013	447,174
Dissolution of investments	<u>(9,366)</u>
At 31 December 2013	<u>437,808</u>

Subsidiary undertakings are disclosed within note 14

During 2013 Le Pain Croustillant Limited, RHM technology Limited and the Family Load Bakery Limited were dissolved

The investments were written off to the profit and loss account

The directors believe that the carrying value of the investments is supported by their underlying net assets

7. Debtors: amounts falling due after one year

	31 December 2013 £'000	31 December 2012 £'000
Amounts owed by a group undertaking	<u>395,384</u>	<u>684,838</u>

The amounts owed by a group undertaking are unsecured and interest free.

During 2013 amounts owed by a group undertaking were written off to the profit and loss account

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

	31 December 2013 £'000	31 December 2012 £'000
Amounts owed to a group undertaking	<u>473,102</u>	<u>473,102</u>

The amounts owed to a group undertaking are unsecured and interest free.

9. Called up share capital

	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each (2012 £1) at 31 December 2013 and 31 December 2012	<u>58,276</u>	<u>58</u>

RHM Foodbrands + Limited

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Notes to the financial statements for the year ended 31 December 2013**10. Share Premium and Reserves**

	Share Premium £'000	Profit and loss account £'000	Total £'000
At 1 January 2013	582,692	76,160	658,852
Loss for the year	-	(298,820)	(298,820)
At 31 December 2013	<u>582,692</u>	<u>(222,660)</u>	<u>360,032</u>

11. Reconciliation of movement in shareholders' funds

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Loss for the year	(298,820)	-
Net increase in shareholders' funds	<u>(298,820)</u>	<u>-</u>
Opening shareholders' funds	658,910	658,910
Closing shareholders' funds	<u>360,090</u>	<u>658,910</u>

12. Group financial statements

The company is a wholly-owned subsidiary of London Superstores 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.

13. Ultimate parent company

The immediate parent undertaking is London Superstores 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.

RHM Foodbrands + Limited

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

14. List of subsidiary undertakings

The following represent the principal subsidiary undertakings of RHM Foodbrands + Limited. All shares in the below subsidiary undertakings are held directly by RHM Foodbrands + Limited.

Subsidiary and intermediate holding companies	Country of incorporation	Holding	Class of share
RHM Overseas Limited	England and Wales	100%	Ordinary

All subsidiary undertakings have the same balance sheet date as RHM Foodbrands+ Limited. The companies listed above are those that principally affect the results and assets of the Company. The directors consider that to give full particulars of subsidiary undertakings would lead to a statement of excessive length. A full list of subsidiary undertakings is available from the Company Secretary.

During 2013 Le Pain Croustillant Limited, RHM technology Limited and the Family Load Bakery Limited subsidiary undertakings of the company were dissolved.

During 2012 Associated Family Bakers (Surrey) Limited, Federal Bakeries Limited, Ormeau Bakery Limited, Sebon Limited, Grocery Logistics Limited and Supreme Salt Company Limited subsidiary undertakings of the company were dissolved.

15. 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 RHM Foodbrands + Limited.

16. Subsequent events

There were no subsequent events.