

Registered number: 04418784

Complan Foods Limited
Financial Statements
for the period ended 31 December 2011



Complan Foods Limited

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Complan Foods Limited

Directors and advisers for the period ended 31 December 2011

Directors

R D J Phillips

C L Scott

S L Roach

Company Secretary

C L Scott

Registered Office

Newmarket Avenue

White Horse Business Park

Trowbridge

Wiltshire

BA14 0XQ

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

31 Great George Street

Bristol

BS1 5QD

Bankers

Bank of Scotland Plc

14-16 Cockspur Street

London

SW1Y 5BL

Directors' report for the period ended 31 December 2011

The directors present their report and the audited financial statements of the company for the period ended 31 December 2011

Principal activity

The principal activity of the company during the period was as a marketer of nutritional supplements. On 15 June 2011 the entire ordinary share capital of the company was acquired by Danone Holdings (UK)

The company has also changed its accounting reference date from 31 July to 31 December

Directors

The following persons acted as directors of the company during the period and up to the date of signing the financial statements

R D J Phillips (appointed 15 June 2011)
C L Scott (appointed 15 June 2011)
S L Roach (appointed 15 June 2011)
K L Naylor (resigned 15 June 2011)
P L Avis (resigned 15 June 2011)
Lord M Saatchi (resigned 15 June 2011)
P Eraut (resigned 15 June 2011)
A James (resigned 15 June 2011)

Directors' indemnities

Third party indemnity insurance is provided by the ultimate parent company and was in place for all directors serving after the company's change of ownership on 15 June 2011 and continues to be in place at the date of signing the financial statements. This insurance is a qualifying third party indemnity provision, as defined by the Companies Act 2006

Results and dividends

The profit for the financial period/year amounted to £1,003,000 (2010 £1,102,000). Dividends of £nil (2010 £nil) were paid during the period. The directors do not recommend the payment of a dividend (2010 £nil)

Business review***Review of business and performance***

Complan Foods Limited is a specialist nutrition company which has built success through the understanding of nutrition and focus on the special nutritional needs of consumers. We grow our business through consumer-led innovations backed by strict quality controls. For all our consumers, product safety is our first concern.

Turnover for the 17 month period to 31 December 2011 was £11,962,000 (12 months to 31 July 2010 £6,388,000) and operating profit for the 17 month period to 31 December 2011 was £904,000 (12 months to 31 July 2010 £1,649,000)

Net assets of the company at the end of the period/year were £3,706,000 (2010 £2,367,000)

Complan Foods Limited

Directors' report for the period ended 31 December 2011 (continued)

Business review (continued)

Key Performance Indicators

	2011	2010	Definition, method of calculation and analysis
Turnover (£'000)	£11,962	£6,388	The company continued to achieve good growth in net turnover (including the costs associated with running promotions) during the period, especially in its principal UK market
Operating profit (%)	7.6%	25.8%	Operating profit percentage declined during the period as the company has made significant investment in sales and marketing in the UK, including increasing head count. One-off costs relating to the sale of the company also contributed to the percentage decrease.

Future outlook

We will continue to bring innovation across our products and increase awareness of their benefits in order to drive growth.

The company continues to integrate itself into the wider Danone group, and its associated infrastructure, with the aim of accelerating growth through the attainment of synergistic benefits.

Principal business risks

The principal business risk areas inherent to our business are summarised below:

- **Product quality**

Product quality and food safety play a critical role in the company's ability to serve our customers. Imperfect or non-performing products may also be the cause of customer complaints, warranty claims, returns, product liability claims and litigation, with a consequent loss of revenues, market share and business reputation. To minimise our exposure to product quality and food safety risks, our key supplier has defined and implemented stringent policies and procedures at its production facilities.

- **Production concentrated in limited specialist facilities**

Production is concentrated at a limited number of specialist facilities in order for us to ensure product quality. However, in the event of extreme situations such as stoppages caused by acts of sabotage or terror, labour disputes or natural catastrophes, there is a risk of limited product supply. Should these extreme circumstances arise, the company would seek to ensure that alternative supply of product is obtained from other specialist facilities within the group.

Complan Foods Limited

Directors' report for the period ended 31 December 2011 (continued)

Principal business risks (continued)

- Legal and regulatory risk

The business of the company is subject to regulation by international, national and local governmental agencies. Changes in current legislation may impact our business or our strategy, or the claims that we are permitted to make about the health benefits of our products. The company addresses the regulatory, marketing and distribution issues through sound, professional business practice – observance of appropriate legislation and the policies of health authorities and insurers, acute awareness of the competitive environment and strong relationships with customers and suppliers.

Financial risk management

Financial instruments

In the current accounting period the company did not use derivative financial instruments to manage interest rate costs or currency exposure and as such, no hedge accounting is applied. The company, as a wholly owned subsidiary of Danone SA, follows the Danone corporate treasury policies in respect of financial risk management.

Foreign exchange risk

The company is exposed to foreign exchange risk principally in respect of the Euro. Foreign exchange risk arises from future commercial transactions and recognised trading assets. Due to the immaterial nature of this risk, the company does not enter into any hedging arrangements.

Price risk

The company is exposed to general price risks as a result of its operations. However, for certain supplies of goods and services, short-term purchase contracts are in place.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company has implemented procedures that require appropriate credit checks on potential customers before sales commence. The level of exposure to any individual counterparty is subject to a limit, which is reassessed on an ongoing basis.

Liquidity risk

The company has no external loans or borrowing facilities. Cash balances are managed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate and cash flow risk

The company has an interest bearing liability in respect of a balance owed to a fellow group undertaking. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Complan Foods Limited

Directors' report for the period ended 31 December 2011 (continued)

Employment of disabled persons

The company follows a standard practice towards all applications for employment in the light of its requirements and the qualifications, aptitudes and abilities of each individual. It makes no distinction in considering applications from disabled people. Where people are unfortunate enough to become disabled during the course of their employment, every practical effort is made to retain their services and provide retraining if necessary. All employees are eligible for consideration for appropriate training, career development and promotional opportunities and disabled people are not treated any differently in this respect.

Directors' responsibilities statement

The directors are responsible for preparing 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.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Complan Foods Limited

Directors' report for the period ended 31 December 2011 (continued)

During the period Menzies LLP resigned as auditors to the company and the directors have appointed PricewaterhouseCoopers LLP

By Order of the Board on 17 September 2012



C L Scott
Company Secretary

Complan Foods Limited

Independent auditors' report to the members of Complan Foods Limited

We have audited the financial statements of Complan Foods Limited for the period ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 International Standards on Auditing (UK and 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.

Scope of the audit of the 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 and of its profit for the period 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

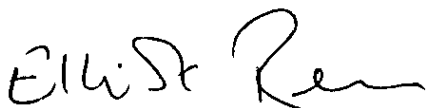
Complan Foods Limited

Independent auditors' report to the members of Complan Foods Limited (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



Elliot Rees (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
17 September 2012

Complan Foods Limited

Profit and loss account for the period ended 31 December 2011

		Period Ended 31 December 2011 £'000	Period Ended 31 December 2011 £'000	Year Ended (as restated) 31 July 2010 £'000	Year Ended (as restated) 31 July 2010 £'000
	Note				
Turnover			11,962		6,388
Cost of sales			(5,572)		(2,627)
Gross profit			6,390		3,761
Selling and distribution costs		(400)		(202)	
Administrative expenses		(5,086)		(1,910)	
			(5,486)		(2,112)
Operating profit			904		1,649
Interest receivable and similar income	3	6		88	
Interest payable and similar charges	3	(232)		(239)	
Profit on ordinary activities before taxation	3		678		1,498
Tax on profit on ordinary activities	6		325		(396)
Profit for the financial period/year	14		1,003		1,102

All of the company's activities are continuing in both the current period and prior year

The company had no recognised gains and losses in both the current period and prior year other than those included in the profit and loss account above, therefore no separate statement of total recognised gains and losses has been presented

Certain costs have been restated in the 2010 comparative figures in order to achieve consistent presentation with the disclosure made in the 2011 accounts. Trade rebates of £321,000 have been reclassified from administrative costs to revenue in the comparative period, as the directors consider that this better reflects their nature as a reduction in the selling price.

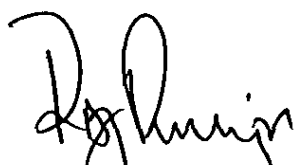
There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial period/year stated above and their historical cost equivalents in both the current period and prior year.

Complan Foods Limited

Balance sheet as at 31 December 2011

	Note	31 December 2011 £'000	31 December 2011 £'000	31 July 2010 (as restated) £'000	31 July 2010 (as restated) £'000
Fixed assets					
Intangible assets	7		3,996		4,531
Current assets					
Stocks	8	557		574	
Debtors	9	2,038		1,329	
Cash at bank and in hand		1,478		816	
			4,073		2,719
Creditors, amounts falling due within one year	10		(1,519)		(1,794)
Net current assets			2,554		925
Total assets less current liabilities			6,550		5,456
Creditors: amounts falling due after more than one year	11		(2,844)		(3,089)
Net assets			3,706		2,367
Capital and reserves					
Called up share capital	13		1,148		980
Share premium account	14		153		-
Profit and loss account	14		2,381		1,378
Other reserves	14		24		9
Total shareholders' funds	15		3,706		2,367

The financial statements on pages 9 to 21 were approved and authorised for release by the board of directors on 17 September 2012 and were signed on its behalf by


R D J Phillips
Director

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of Accounting

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention.

Cash Flow Statement

The company is a wholly owned subsidiary within a group that prepares consolidated financial statements which are publicly available. The company has taken advantage of the exemption from preparing a cash flow statement included in FRS1 (revised 1996) "Cash Flow Statements".

Turnover

Turnover is stated at net invoiced value of goods supplied to customers within the company's ordinary activities after deduction of trade discounts, sales rebates and value added tax. Turnover is recognised at the point that the risks and rewards of ownership are transferred to the customer, being at the point of despatch.

Intangible assets

Intangible assets are stated at historical purchase cost less accumulated amortisation.

Brands acquired are capitalised and amortised over 20 years on a straight line basis being the estimated economic life of the brand.

Stocks

Stocks are held at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on actual or estimated selling prices less costs of completion and disposal including selling overheads. The amount of any write-down of stocks to net realisable value and all other losses of stocks are recognised as an expense in the period the write-down or losses occur. Where necessary, provision is made for obsolete, slow-moving or defective stocks.

Foreign currencies

Monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date or the rate of exchange at which the transaction is contracted to be settled in the future. All differences on exchange are taken to the profit and loss account.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension scheme arrangements

The company operates a defined contribution scheme funded via regular contributions.

Costs in respect of defined contribution schemes are charged to the profit and loss account as incurred. The company provides no other post-retirement benefits to its employees.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

1 Accounting policies (continued)

Share based payments

The company recognises the fair value at the date of grant of share-based payments to personnel costs in the profit and loss account over the vesting period, and recognises an opposite amount directly in reserves. The fair value of the company's share-based payments is calculated using the Black Scholes simulation model. Market and non-market vesting conditions were included in the assumptions regarding the number of share options that are expected to become exercisable at each Balance Sheet date. At each balance sheet date, the number of share options outstanding are reviewed and revised if applicable.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of 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. A net deferred tax asset is recognised 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 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 or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 Turnover

The analysis of turnover by market is given below

	31 December 2011 £'000	31 July 2010 £'000
United Kingdom and Eire	9,951	4,902
Rest of Europe	93	108
The Americas	1,918	1,378
	11,962	6,388

The company's activities consist solely as a marketer of nutritional supplements. Included in the above figures, is turnover with other group companies of £nil (2010: £nil).

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/ (crediting)

	31 December 2011 £'000	31 July 2010 £'000
a) Amortisation of intangible assets	535	378
Operating lease rentals		
- land and buildings	46	31
- other	84	37
b) Auditors' remuneration		
- audit of statutory financial statements (previous auditors)	-	13
- audit of statutory financial statements (current auditors)	15	-
- non audit related services (previous auditors)	18	-
- non audit related services (current auditors)	5	-
c) Interest receivable and similar income		
- interest receivable on balances held at bank	-	(88)
- foreign exchange gains	(6)	-
	(6)	(88)
d) Interest payable and similar charges		
- interest payable on other loans	103	140
- Interest payable on balances owed to bank	107	76
- Interest payable on balance owed to parent undertaking	22	-
- Other finance charges	-	23
	232	239

Non audit related services (previous auditors) are in respect of advice regarding the sale of the company and also the provision of payroll services

4 Employees

The monthly average number of persons, including executive directors, employed by the company during the period was

By activity	31 December 2011 Number	31 July 2010 Number
Sales and distribution	4	3
Administration	8	5
	12	8

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

4 Employees (continued)

Staff costs including directors' emoluments amounted to

	31 December 2011 £'000	31 July 2010 £'000
Wages and salaries	1,374	633
Social security costs	250	74
Other pension costs – defined contribution scheme	103	-
Share based payments charge (note 15)	15	9
	1,742	716

5 Directors' emoluments

	31 December 2011 £'000	31 July 2010 £'000
Aggregate emoluments and benefits	329	384
Company pension contributions to money purchase scheme	47	-
	376	384

Retirement benefits are accruing to none (2010: none) of the directors under a defined benefit scheme and none (2010: 3) of the current directors under a money purchase scheme. Prior to the acquisition of the company's entire share capital by Danone Holdings (UK), 4 directors exercised share options during the period (2010: none). Amounts of £30,000 were paid to 1 director for compensation for loss of office (2010: £nil).

	31 December 2011 £'000	31 July 2010 £'000
Highest paid director		
Aggregate emoluments and benefits	83	182
Company pension contributions to money purchase scheme	47	-
	130	182

The highest paid director exercised share options in the period (2010: none).

The company's directors, from the date of acquisition by Danone Holdings (UK), are remunerated by a fellow group undertaking and no recharge is made to this company.

An amount of £nil (2010: £8,000) was paid to third parties for services of directors.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

6 Tax on profit on ordinary activities

	31 December 2011 £'000	31 July 2010 £'000
Current tax		
UK corporation tax on profits of the period/year	98	424
Adjustments in respect of prior periods	(423)	(28)
Total current tax (credit)/charge for the period/year	(325)	396

The tax assessed for the period/year is lower (2010 lower) than the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	31 December 2011 £'000	31 July 2010 £'000
Profit on ordinary activities before taxation	678	1,498
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	180	419
Effects of		
- Expenses not deductible for tax purposes	73	2
- Share based payments	4	3
- Corporation tax deduction on exercise of share options	(159)	-
- Adjustments in respect of prior periods	(423)	(28)
Current tax (credit)/charge for the period/year	(325)	396

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly the company's profits for this accounting period are taxed at a corporation tax rate of 26.5%.

Factors that may affect future tax charge

The Finance Bill 2011, enacted as Finance (no 2) Act 2011 in July 2011, reduced the main corporation tax rate from 26% to 25% with effect from 1 April 2012. In addition further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement: the UK main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and a further reduction in the main rate of corporation tax from 24% to 23% from 1 April 2013 is included in the Finance Act 2012. A further reduction to the main rate is proposed to reduce the rate by a further 1% to 22% by 1 April 2014. The above changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The company has no deferred tax balances.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

7 Intangible Fixed Assets

	Brands £'000
Cost	
At 1 August 2010 and 31 December 2011	9,170
Accumulated amortisation	
At 1 August 2010	4,639
Charge for the period	535
At 31 December 2011	5,174
Net book value	
At 31 December 2011	3,996
At 31 July 2010	4,531

8 Stocks

	31 December 2011 £'000	31 July 2010 £'000
Finished goods and goods for resale	557	574

9 Debtors

	31 December 2011 £'000	31 July 2010 £'000
Trade debtors	1,665	1,056
Corporation tax recoverable	326	-
VAT recoverable	47	52
Prepayments	-	130
Other debtors	-	91
	2,038	1,329

Certain costs have been restated in the 2010 comparative figures in order to achieve consistent presentation with the disclosure made in the 2011 accounts. Trade rebates of £208,000 have been reclassified from accruals to trade debtors in the comparative period, as the directors consider that this better reflects their nature as a reduction in the selling price.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

10 Creditors: amounts falling due within one year

	31 December 2011	31 July 2010
	£'000	£'000
Bank loans and overdrafts	-	680
Trade creditors	490	441
Accruals	1,002	146
Taxation and social security	3	446
Other creditors	24	81
	1,519	1,794

Certain costs have been restated in the 2010 comparative figures in order to achieve consistent presentation with the disclosure made in the 2011 accounts. Trade rebates of £208,000 have been reclassified from accruals to trade debtors in the comparative period, as the directors consider that this better reflects their nature as a reduction in the selling price.

11 Creditors: amounts falling due after more than one year

	31 December 2011	31 July 2010
	£'000	£'000
Loan notes	-	1,903
Bank loans	-	1,186
Amount due to parent undertaking	2,844	-
	2,844	3,089

The bank loan was secured by a first charge over the company's assets. These borrowings above are stated net of related issue costs of £nil (2010 £59,000). A charge of £59,000 (2010 £22,000) was taken to the profit and loss account during the period/year in relation to the related issue costs.

The amount due to the company's parent undertaking arose as part of the change of ownership on 15 June 2011. The amount has no fixed date of repayment and is interest bearing.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

12 Share based payments

On 13 June 2006, 70,000 share options were granted by the company to certain employees (including directors) 50,000 of these share options were forfeited in the comparative accounting period The outstanding 20,000 options were exercised at a price of £1 25 per share upon the acquisition of the company by Danone Holdings (UK) on 15 June 2011

On 25 February 2010, 141,832 share options were granted by the company to certain employees (including directors) These options were all exercised at a price of £1 70 per share upon the acquisition of the company by Danone Holdings (UK) on 15 June 2011

On 25 February 2010, 45,910 share options were granted by the company to certain employees (including directors) These options were all exercised at a price of £2 50 per share upon the acquisition of the company by Danone Holdings (UK) on 15 June 2011

Share Options

	31 December 2011	31 December 2011	31 July 2010	31 July 2010
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding	207,742	£1.76	70,000	£1 25
Granted	-	-	187,742	£1 90
Forfeited	-	-	(50,000)	£1 25
Exercised	(207,742)	£1 76	-	-
Outstanding	-	-	207,742	£1 84

13 Called up share capital

	Authorised, allotted and fully paid	
	31 December 2011	31 July 2010
	£'000	£'000
678,207 (2010 678,207) Ordinary 'A' shares of £1 each	678	678
214,793 (2010 214,793) Ordinary 'C1' shares of £1 each	215	215
47,000 (2010 47,000) Ordinary 'C2' shares of £1 each	47	47
207,741 (2010 40,000) Ordinary 'C3' shares of £1 each	208	40
	1,148	980

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

13 Called up share capital (continued)

During the period 167,741 additional Ordinary 'C3' shares of £1 each were authorised, allotted and granted to certain employees (including directors) 40,000 Ordinary 'C3' shares of £1 each, which had previously been authorised and allotted, were also granted to certain employees (including directors)

14 Reserves

	Share Premium account £'000	Other reserves £'000	Profit and loss account £'000
1 August 2010	-	9	1,378
Profit for the financial period	-	-	1,003
Share based payment charge	-	15	-
Issuance of share capital	153	-	-
At 31 December 2011	153	24	2,381

Other reserves represent the cumulative share based payment charge

During the period 167,741 additional Ordinary 'C3' shares of £1 each were allotted for a total consideration of £321,000 giving rise to share premium of £153,000

15 Reconciliation of movements in shareholders' funds

	31 December 2011 £'000	31 July 2010 £'000
Profit for the financial period/year	1,003	1,102
Share based payments charge	15	9
Issuance of share capital	321	-
Net increase to shareholders' funds	1,339	1,111
Opening shareholders' funds	2,367	1,256
Closing shareholders' funds	3,706	2,367

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

16 Financial commitments

The company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings 31 December 2011 £'000	Other 31 December 2011 £'000	Total 31 December 2011 £'000
Between 2 and 5 years	-	-	-
	-	-	-

In the prior year the company had annual commitments under non-cancellable operating leases expiring as follows

	Land and buildings 31 July 2010 £'000	Other 31 July 2010 £'000	Total 31 July 2010 £'000
Within 1 year	24	-	24
Between 2 and 5 years	-	25	25
	24	25	49

17 Related party transactions

As the company is now a wholly owned subsidiary of a group that prepares consolidated financial statements which are publicly available, the company has taken advantage of the exemption from disclosing transactions with group entities available under FRS 8 "Related party disclosures". This is applicable since the acquisition of the company by its immediate parent undertaking on 15 June 2011.

Prior to that date and also in the comparative period the following related party transactions occurred:

Included within other debtors is an amount of £nil (2010: £81,000) which represents an unsecured interest bearing loan to Complan Foods Limited Employee Benefit Trust to facilitate the acquisition of shares in the company from previous shareholders.

Included within creditors' amounts falling due within one year is an amount of £nil (2010: £81,000) which represents an unsecured interest bearing loan received from certain shareholders for the sole purpose of onward lending to the Complan Foods Limited Employee Benefit Trust.

Included within creditors' amounts falling due after one year is an amount of £nil (2010: £1,903,000). This is in respect of 10% fixed rate unsecured loan notes issued to certain shareholders, which were repaid upon completion of the acquisition by the company's immediate parent undertaking.

The company paid K N Consulting Limited, a company in which K L Naylor is a director and shareholder £nil (2010: £8,000) for services of directors.

Complan Foods Limited

Notes to the financial statements for the period ended 31 December 2011 (continued)

18 Ultimate parent undertaking

The company's immediate parent undertaking is Danone Holdings (UK), a company incorporated in England and Wales

The smallest and largest group in which the results of the company are consolidated is that headed by Danone SA, which is the ultimate parent undertaking incorporated in France. The directors regard Danone SA as the ultimate holding company and controlling party.

The consolidated financial statements of Danone SA are available to the public and may be obtained from Danone, 17 Boulevard Haussman, 75009 Paris, France or alternatively at www.danone.com