

Registered number: 04418784

Complan Foods Limited
Financial Statements
for the year ended 31 December 2013

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Complan Foods Limited

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Complan Foods Limited

Directors and advisers for the year ended 31 December 2013

Directors

R D J Phillips

S L Roach

C L Scott (resigned 31 December 2013)

J A vDongen (appointed 1 January 2014)

Company Secretary

J A vDongen

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

HSBC Bank plc

62-76 Park Street

London

SE1 9DZ

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Principal activity

On 1 January 2012 the company's core trading activities were transferred to Nutricia Limited, a fellow group undertaking. From that date onwards the company's principal activity is the exploitation and protection of its intangible assets, which remain owned by the company.

Directors

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

R D J Phillips

C L Scott (resigned 31 December 2013)

S L Roach

J A vDongen (appointed 1 January 2014)

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 year amounted to £75,000 (2012: £142,000). Dividends of £nil (2012: £nil) were paid during the year. The directors do not recommend the payment of a dividend (2012: £nil).

Business review

The company is a wholly owned indirect subsidiary of Danone SA ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the company's activities the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the company. The financial risk management policies of the group, which includes those of the company, are set out in the group's annual report which does not form part of this report, but is available at www.danone.com.

Due to the non-complex nature of the company's activities, its exposure to financial risks is limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report (which does not form part of this report).

Complan Foods Limited

Directors' report for the year ended 31 December 2013 (continued)

Business review (continued)

Future outlook

The year end financial position was considered satisfactory and the directors expect that the company's present activity will be sustained for the foreseeable future.

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.

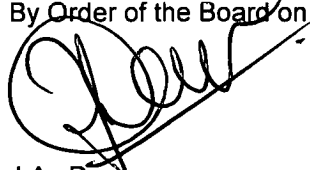
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

By Order of the Board on 24 September 2014



J A vDongen
Company Secretary

Complan Foods Limited

Independent auditors' report to the members of Complan Foods 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 profit 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 Complan Foods Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- 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 financial statements 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 Directors' Report for the financial year 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)

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.



Paul Nott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
24 September 2014

Complan Foods Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover			
- from continuing activities	2	-	-
- from discontinued activities	2	-	540
		-	540
Cost of sales		-	(554)
Gross loss		-	(14)
Selling and distribution costs		-	2
Administrative expenses		(419)	(235)
Other operating income		513	345
Operating profit/(loss)			
- from continuing activities		94	110
- from discontinued activities		-	(12)
		<u>94</u>	<u>98</u>
Interest receivable and similar income	3	4	-
Interest payable and similar charges	3	-	(40)
Profit on ordinary activities before taxation	3	98	58
Tax on profit on ordinary activities	5	(23)	84
Profit for the financial year	10	75	142

The company had no recognised gains and losses in both the current year 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. Continuing activities in the current year are due to royalties earned on owned brands.

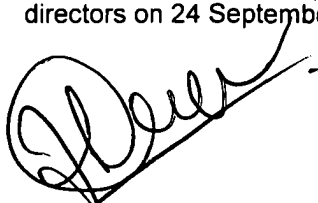
There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents in both the current year and prior year.

Complan Foods Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Intangible assets	6	3,241	3,619
Current assets			
Stocks		-	-
Debtors	7	4	429
Cash at bank and in hand		1,111	95
		1,115	524
Creditors: amounts falling due within one year	8	(433)	(295)
Net current assets		682	229
Total assets less current liabilities		3,923	3,848
Creditors: amounts falling due after more than one year		-	-
Net assets		3,923	3,848
Capital and reserves			
Called up share capital	9	1,148	1,148
Share premium account	10	153	153
Other reserves	10	24	24
Profit and loss account	10	2,598	2,523
Total shareholders' funds	11	3,923	3,848

The financial statements on pages 6 to 14 were approved and authorised for release by the board of directors on 24 September 2014 and were signed on its behalf by



J v Dongen
Director

Complan Foods Limited

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

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 and other income

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.

Royalty income earned on intangible assets is recognised on an accruals basis as Other Income.

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.

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.

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.

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

2 Turnover

The analysis of turnover by market is given below:

	31 December 2013 £'000	31 December 2012 £'000
United Kingdom and Eire	-	540
	-	540

The company's entire turnover, in the comparative accounting year, relates to discontinued activities. Included in the above figures, is turnover with other group companies of £nil (2012: £540,000).

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2013 £'000	2012 £'000
a) Amortisation of intangible assets	378	377
b) Operating lease rentals		
- land and buildings	-	1
c) Auditors' remuneration		
- audit of statutory financial statements	14	14
d) Interest receivable and similar income		
- interest receivable on bank balances	4	-
e) Interest payable and similar charges		
- interest payable on balance owed to parent undertaking	-	38
- foreign exchange losses	-	2
	-	40

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Employees

Staff costs including directors' emoluments amounted to:

	31 December 2013 £'000	31 December 2012 £'000
Wages and salaries	1	6
	1	6

There are no longer any employees directly employed by the company.

5 Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Current tax:		
UK corporation tax on profits of the year	23	14
Adjustments in respect of prior years	-	(98)
Total current tax charge / (credit) for the year	23	(84)

Factors that may affect future tax charge

During the year, the main corporation tax rate reduced from 24% to 23%, with effect from 1 April 2013.

Further changes to the UK corporation tax system were enacted as part of the Finance Act 2013 on 17 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As the company has no deferred tax balances, these changes have no impact on the financial statements.

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Tax on profit on ordinary activities (continued)

The tax assessed for the year is the same as (2012: lower) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	98	58
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	23	14
Effects of:		
- Adjustments in respect of prior years	-	(98)
Current tax charge / (credit) for the year	23	(84)

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Intangible Fixed Assets

	Brands £'000
Cost	
At 1 January 2013 and 31 December 2013	9,170
Accumulated amortisation	
At 1 January 2013	5,551
Charge for the year	378
At 31 December 2013	5,929
Net book value	
At 31 December 2013	3,241
At 31 December 2012	3,619

7 Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	-	17
Corporation tax recoverable	-	410
VAT recoverable	4	2
	4	429

8 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	53	31
Taxation and social security	132	2
Accruals and deferred income	248	262
	433	295

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

9 Called up share capital

	Allotted and fully paid	
	2013	2012
	£'000	£'000
1,147,741 (2012: 1,147,741) Ordinary shares of £1 each	1,148	1,148

10 Reserves

	Share Premium account	Other reserves	Profit and loss account
	£'000	£'000	£'000
1 January 2013	153	24	2,523
Profit for the financial year	-	-	75
At 31 December 2013	153	24	2,598

Other reserves represent the cumulative share based payment charge.

11 Reconciliation of movements in shareholders' funds

	2013	2012
	£'000	£'000
Profit for the financial year	75	142
Net increase to shareholders' funds	75	142
Opening shareholders' funds	3,848	3,706
Closing shareholders' funds	3,923	3,848

Complan Foods Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

12 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".

13 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