

**RHM Property Company (Ayr) Limited**

Annual Report and Financial Statements

For the year ended 31 December 2012

Registered number 5059304



**RHM Property Company (Ayr) Limited**

Annual report and financial statements for the year ended 31 December 2012

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**RHM Property Company (Ayr) Limited**

Annual report and financial statements for the year ended 31 December 2012

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**Report of directors for the year ended 31 December 2012**

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The directors present their annual report together with the financial statements for RHM Property Company (Ayr) Limited (the 'Company'), registered number 5059304, for the year ended 31 December 2012

**Principal activities and business review**

The principal activity of the Company during the year was to act as an investment holding company for the Group. The Company has not traded during the year or in the previous year. The directors are satisfied with the financial position and do not envisage any changes to the conduct of the business over the next twelve months.

In March 2012 the Premier Foods Group agreed revised financing arrangements with its banking syndicate, swap counterparties and pension funds.

**Results and dividends**

No dividend was paid during the year (2011 £nil)

As at 31 December 2012, the Company had net assets of £3,167,000 (2011 £3,167,000)

**Subsequent events**

There were no subsequent events.

**Principal risk and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Premier 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 2012 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 2012 annual report and accounts.

**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 were as follows:

Antony Smith (resigned 20 April 2012)

Jim Hepburn

Andrew McDonald

Emmett McEvoy (appointed 20 April 2012)

**Charitable and political donations**

During the year the Company made no charitable or political donations (2011 £nil)

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**Report of the directors for the year ended 31 December 2012 (continued)**

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**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 Property Company (Ayr) Limited. The development, performance and position of Premier Foods plc is discussed in the Group's 2012 annual report which does not form part of this report.

**Statement of directors' responsibilities**

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, 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.

**Auditors**

For the year ended 31 December 2012, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006 from the requirement to have an audit.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and

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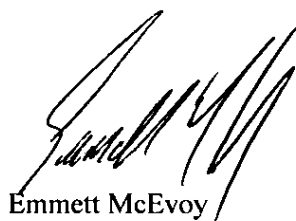
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**Report of the directors for the year ended 31 December 2012 *(continued)***

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- (11) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 344, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company

By order of the board



Emmett McEvoy

Director

25 April 2013

**RHM Property Company (Ayr) Limited**

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**Balance sheet as at 31 December 2012**

	Note	31 December 2012	31 December 2011
		£'000	£'000
<b>Current assets</b>			
Debtors amounts falling due after one year	4	6,502	6,502
		<u>6,502</u>	<u>6,502</u>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	5	(212)	(212)
		<u>6,290</u>	<u>6,290</u>
<b>Net current assets</b>			
Creditors amounts falling due after more than one year	6	(3,123)	(3,123)
		<u>3,167</u>	<u>3,167</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Share premium account	8	998	998
Profit and loss reserves	8	2,167	2,167
		<u>3,167</u>	<u>3,167</u>
<b>Total shareholders' funds</b>			
		<u>3,167</u>	<u>3,167</u>

The notes on pages 5 to 7 form an integral part of these financial statements

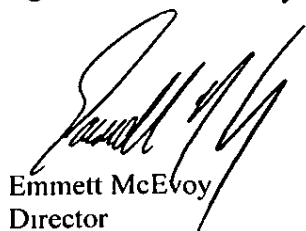
For the year ending 31/12/2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements on pages 4 to 7 were approved by the directors on 25 April 2013, and were signed on their behalf by



Emmett McEvoy

Director

25 April 2013

**RHM Property Company (Ayr) Limited**

Annual report and financial statements for the year ended 31 December 2012

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**Notes to the financial statements for the year ended 31 December 2012**

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**1. Principal accounting policies**

*Basis of accounting*

The financial statements have been prepared on the going concern basis and under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. 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.

*Profit and loss account*

The Company has not prepared a profit and loss account as there were no transactions during the year ended 31 December 2012, or in the comparative year ended 31 December 2011.

**2. Cash flow statement and related party disclosures**

The Company is a wholly-owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of 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. Directors and employees**

No emoluments were paid to any of the directors during the year (2011: £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 (2011: nil).

**4. Debtors: amounts falling due after one year**

	<b>31 December 2012 £'000</b>	<b>31 December 2011 £'000</b>
Amounts owing by group undertakings	<u>6,502</u>	<u>6,502</u>

Amounts owed by group undertakings are unsecured and interest free.

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**Notes to the financial statements for the year ended 31 December 2012 (continued)****5. Creditors: amounts falling due within one year**

	31 December 2012 £'000	31 December 2011 £'000
Amounts owing to group undertakings	(85)	(85)
Corporation tax – group relief	(127)	(127)
	<u>(212)</u>	<u>(212)</u>

The amounts owing to group undertakings are unsecured and interest free

**6. Creditors: amounts falling due after more than one year**

	31 December 2012 £'000	31 December 2011 £'000
Amounts owing to group undertakings	<u>(3,123)</u>	<u>(3,123)</u>

The amounts owing to group undertakings are unsecured and interest free

**7. Share capital**

	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each (2011 £1) at 31 December 2012 and 31 December 2011	<u>2,000</u>	<u>2</u>

**8. Share premium and reserves**

	Share premium £'000	Profit & Loss Reserve £'000	Total £'000
At 31 December 2011 and At 31 December 2012	<u>998</u>	<u>2,167</u>	<u>3,165</u>

**9. Ultimate parent company**

The immediate parent undertaking is RHM Property Holding Company 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



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**Notes to the financial statements for the year ended 31 December 2012 *(continued)***

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**10. Guarantees**

On 16 March 2007, the Premier Group entered into a £2 1bn term and revolving credit facility. In March 2012, the Premier Group announced revised financing arrangements including changes to provide greater covenant and liquidity headroom and to extend the maturity of the facility to June 2016. This facility is guaranteed by the principal entities of the Group including RHM Property Company (Ayr) Limited.

**11. Subsequent events**

There were no subsequent events.