

ACORN (UK) 1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 29 MARCH 2009



ACORN (UK) 1 LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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ACORN (UK) 1 LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

A W Bristow
TM Roe

SECRETARY

M F Greenwood

REGISTERED OFFICE

East Wing, 14th Floor
389 Chiswick High Road
Chiswick
London
W4 4AJ

BANKERS

Lloyds TSB Plc
City Office
Gillingham
Kent
ME8 OLS

SOLICITORS

TG Baynes
Broadway House
208 Broadway
Bexleyheath
Kent
DA6 7BG

Brown Rudnick Berlack Israels LLP
8 Clifford Street
London
W1S 2LQ

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

AUDITORS

PricewaterhouseCoopers LLP
First Point
Buckingham Gate
Gatwick
RH6 0PP

ACORN (UK) 1 LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ("the year") which was a fifty two week period ended 29 March 2009. The comparative financial year was a fifty two week period ended 30 March 2008.

PRINCIPAL ACTIVITIES

The company is an investment holding company.

RESULTS

	52 weeks ended 29 March 2009 €000s	52 weeks ended 30 March 2008 €000s
Loss on ordinary activities before tax	(1,414)	(1,600)
Tax on loss on ordinary activities	—	—
Loss for the financial year transferred from reserves	<u>(1,414)</u>	<u>(1,600)</u>

No dividend has been paid or proposed (2008 – Nil).

FUTURE DEVELOPMENTS

The Directors do not anticipate that there will be any changes in the activity of the company in the year to 28 March 2010.

DIRECTORS AND THEIR INTERESTS

Directors during the year to 29 March 2009 were as follows:

A W Bristow
T M Roe

No directors had during the year or at the end of the year any disclosable interests in the shares of any Group company or any material interests in any contracts of significance to the Group's business.

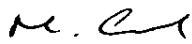
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the companies auditors are aware of that information.

REAPPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to remain in office and a resolution concerning their reappointment will be proposed at the AGM.

Approved by the Board of Directors on 3 July 2009
and signed on behalf of the Board


M F Greenwood
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACORN (UK) 1 LIMITED

52 Weeks Ended 29 March 2009

We have audited the financial statements of Acorn UK1 Limited for the 52 weeks ended 29th March 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29th March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Gatwick

3 July 2009

ACORN (UK) 1 LIMITED

PROFIT AND LOSS ACCOUNT

52 Weeks Ended 29 March 2009

	Note	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
Net operating charges	2	(316)	(555)
OPERATING LOSS		(316)	(555)
Interest receivable	4(a)	3,479	3,145
Interest payable	4(b)	(4,577)	(4,190)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,414)	(1,600)
Tax on loss on ordinary activities	5	—	—
LOSS FOR THE FINANCIAL PERIOD TRANSFERRED TO RESERVES		(1,414)	(1,600)

There are no recognised gains or losses other than the loss for the current and prior years and accordingly no statement of total recognised gains and losses has been presented.

The above results arise wholly from the continuing activities of the company.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historic cost equivalents.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

52 Weeks Ended 29 March 2009

	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
Loss on ordinary activities after taxation	(1,414)	(1,600)
Opening shareholders' funds	<u>24,015</u>	<u>25,615</u>
Closing shareholders' funds	<u>22,601</u>	<u>24,015</u>

ACORN (UK) 1 LIMITED


BALANCE SHEET

As at 29 March 2009

	<u>Note</u>	<u>2009</u> €000	€000	<u>2008</u> €000	€000
FIXED ASSETS INVESTMENTS					
Investments	6		39,727		39,727
CURRENT ASSETS					
Debtors	7	40,437		39,215	
Cash at bank and in hand		<u>-</u>		<u>-</u>	
		40,437		39,215	
CREDITORS: Amounts falling due within one year	8(a)	(9,541)		(4,817)	
NET CURRENT ASSETS			<u>30,896</u>		<u>34,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,623		74,125
CREDITORS: Amounts falling due after more that one year	8(b)		(48,022)		(50,110)
NET ASSETS			<u>22,601</u>		<u>24,015</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>22,501</u>		<u>23,915</u>
SHAREHOLDERS' FUNDS			<u>22,601</u>		<u>24,015</u>

These financial statements on pages 6 to 14 were approved by the Board of Directors and authorised for issue on 3 July 2009.

Signed on behalf of the Board of Directors



A W Bristow
Director

NOTES TO THE FINANCIAL STATEMENTS

52 Weeks Ended 29 March 2009

1. ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis, under the historical cost conventions, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below:

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Functional Currency

The company's primary source of finance is Euro denominated and as result the Euro has been adopted as the functional currency.

(c) Exemption from Producing a Cash Flow Statement

As permitted under FRS1 (revised 1996), exemption has been taken from preparing a cash flow statement as the company is a wholly owned subsidiary of a company whose consolidated financial statements are publicly available.

(c) Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

(d) Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the year end date. Transactions in currencies other than euros are translated at the rates ruling at the dates of the transactions. All exchange differences are dealt with in the profit and loss account.

(e) Taxation

Current tax is provided by applying the current tax rate to the result for the financial period, as adjusted for applicable loss carry forwards, exempt profit elements and non-deductible costs.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(f) Finance Costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Such costs are deducted from the associated borrowings balance for disclosure purposes.

NOTES TO THE FINANCIAL STATEMENTS**52 Weeks Ended 29 March 2009****(g) Related Party Transactions**

The company has taken the exemption available under FRS 8 not to disclose transactions with other Group companies.

(h) Consolidation

The financial statements contain information about Acorn (UK) 1 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Charden International BV, a company incorporated in The Netherlands.

2. NET OPERATING CHARGES

	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
Staff costs:		
- wages and salaries	(916)	(977)
- social security costs	(117)	(123)
Other operating income	1,033	1,100
Other external charges	(2)	-
Exchange losses	(314)	(555)
	<u>(316)</u>	<u>(555)</u>

The auditors' remuneration has been borne by Autobar Group Limited. Other operating income represents management charges from Autobar Group Limited.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
Directors' emoluments	<u>664</u>	<u>667</u>
Emoluments of highest paid director	<u>664</u>	<u>667</u>
Average number of persons employed (including directors):		
Administration	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS

52 Weeks Ended 29 March 2009

4. INTERESTS

	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
(a) Interest receivable and similar income:		
- fellow subsidiary undertakings	3,457	3,145
- other sources	<u>22</u>	<u>-</u>
	<u>3,479</u>	<u>3,145</u>
(b) Interest payable and similar charges:		
- bank loans	<u>(4,577)</u>	<u>(4,190)</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	52 weeks ended 29 March 2009 €000	52 weeks ended 30 March 2008 €000
Loss on ordinary activities before taxation	(1,414)	(1,600)
United Kingdom Corporation Tax at 28% (2008:30%)	396	480
Effects of:		
- current year loss not recognised	(396)	(480)
Total current tax credit	<u>—</u>	<u>—</u>

The company has un-provided deferred taxation arising from trading losses of €876,000 (2008: €480,000)

6. INVESTMENTS HELD AS FIXED ASSETS

	Shares in group undertakings €000
COST AND NET BOOK AMOUNT	
At 30 March 2008 and 29 March 2009	<u>39,727</u>

All the above investments are unlisted. See Note 11 for details of principal subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

52 Weeks Ended 29 March 2009

7. DEBTORS

	<u>2009</u> <u>€000</u>	<u>2008</u> <u>€000</u>
Amounts owed by Group undertakings:		
- fellow subsidiary undertakings	<u>40,437</u>	<u>39,215</u>

Amounts owed by Group undertakings have no fixed repayment dates and bear interest at rates that are a combination of EURIBOR plus a margin.

8. CREDITORS

	<u>2009</u> <u>€000</u>	<u>2008</u> <u>€000</u>
(a) Amounts falling due within one year:		
Secured bank loans and overdrafts	7,429	4,491
Other creditors	<u>2,112</u>	<u>326</u>
	<u>9,541</u>	<u>4,817</u>
(b) Amounts falling due after more than one year:		
Secured bank loans	<u>48,022</u>	<u>50,110</u>
Borrowings are repayable as follows:		
Secured bank loans:		
One year or less	7,429	4,491
One to Two years	17,337	6,366
Two to Five years	30,685	43,744
After Five years	-	-
	<u>55,451</u>	<u>54,601</u>

The company's secured bank loans are drawn down under a senior term and revolving facilities ("RCF") agreement dated 5 December 2005 made available to the Charden International BV Group. The interest rates of the loans drawn under the facilities are EURIBOR or equivalent plus a margin. The repayment terms of the senior term loans are a mixture of amortising and bullet payments. At 29 March 2009 secured bank loans and overdrafts due within one year included loans drawn under the RCF of €Nil (2008: Nil) and overdrafts drawn under the RCF of €3,911,000 (2008: €1,809,000). The secured bank loans are disclosed net of unamortised issue costs of €188,000 (2008: €290,000).

ACORN (UK) 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 Weeks Ended 29 March 2009

9. CALLED UP SHARE CAPITAL

	<u>2009</u> €000	<u>2008</u> €000
Authorised		
100 Ordinary Shares of £1 each		
100,000 Ordinary Shares of €1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary Share of £1 each		
100,000 Ordinary Shares of €1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

10. RESERVES

	<u>Profit & Loss</u> <u>Account</u> €000
30 March 2008	23,915
Loss for the period	(1,414)
At 29 March 2009	<u>22,501</u>

11. PRINCIPAL SUBSIDIARY COMPANIES

<u>United Kingdom and Ireland</u>	<u>Nature of Business</u>
Autobar Group Limited	Holding Company
Autobar Industries Limited	Holding Company
Autobar Investments Limited	Treasury
Autobar (Northern Ireland) Limited	Vending
Autobar UK (South) Limited	Vending
Automated Vending Company Limited (Incorporated in Ireland)	Vending
Autobar UK Limited (formerly Café Bar (UK) Limited)	Vending
Chequer Foods Limited	Vending
Lyons Group Limited	Vending

At 29 March 2009 Acorn (UK) 1 Limited had a beneficial interest of 100% of the ordinary share capital of the above companies. All companies are incorporated in the United Kingdom, except as indicated.

NOTES TO THE FINANCIAL STATEMENTS

52 Weeks Ended 29 March 2009

12. CONTINGENT LIABILITIES

The company together with its parent company and a number of related group companies have put in place cross-guarantees for obligations under facilities agreements. The guarantors thereby have the ability to benefit from the provision of the facilities to the Group and its related entities. The Directors are of the opinion that these arrangements will not have a material impact on the financial statements, having become satisfied as to the ability of the guarantor group to meet its future liabilities as they fall due.

The amount outstanding under the facilities to which the cross guarantees relate is shown in Note 13 of the accounts of Charden International BV, an intermediate parent company.

Security, in the form of fixed and floating charges over certain of the group's assets, has been given by the company, its parent company, and a number of related companies to secure the obligations under the facilities agreements.

13. RELATED PARTY TRANSACTIONS

Normal trading transactions occur between the company and companies within the Charden International BV group. The consolidated financial statements of Charden International BV are publicly available and accordingly, as a result of the exemption allowed by Financial Reporting Standard 8, no disclosure of these transactions is made in the company's financial statements.

14. ULTIMATE AND INTERMEDIATE PARENT COMPANY

At 29 March 2009, Charterhouse Capital Partners VII Fund was the company's ultimate parent company and controlling party. The fund is managed by Charterhouse General Partners VII Limited. Charden International BV is its intermediate parent company and parent of the smallest and largest Group for which consolidated accounts are drawn up and of which the company is a member. Charden International BV is a company incorporated in The Netherlands, (Company Number: 34123874).

The accounts can be obtained from:
Kamer van Koophandel en Fabrieken voor Rotterdam
Blaak 40
3011 TA ROTTERDAM
The Netherlands