

Phoneridge Limited

Annual Report and Financial Statements

For the year ended 31 December 2010

Registered number 5301642



Phoneridge Limited

Annual report and financial statements for the year ended 31 December 2010

Registered number 5301642

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Report of directors for the year ended 31 December 2010

The directors present their annual report together with the audited financial statements for Phoneridge Limited, registered number 5301642, for the year ended 31 December 2010

Principal activities and business review

The principal activity of the Company throughout the year continued to be that of a holding company. The directors are satisfied with the results for the year and do not envisage any changes to the conduct of the business over the next twelve months.

Subsequent events

There have been no subsequent events.

Results and dividends

The profit and loss account is set out on page 4 and shows the results for the year. The results for the Company show a pre-tax loss of £nil (2009: £1,000) for the year.

The directors do not propose a dividend for the year (2009: nil).

As at 31 December 2010, the Company had net assets of £412,000 (2009: £412,000).

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 and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed on in the Group's 2010 annual report and accounts which does not form part of this report.

Contractual relationships

Details of contractual arrangements that are considered essential to the business of the Premier Group are discussed in the Group's 2010 annual report and accounts.

Directors

The directors who held office during the year were as follows:

A Peeler

P Leach

S Wise

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Report of the directors for the year ended 31 December 2010 (*continued*)

Charitable and political donations

During the year the Company made no charitable or political donations (2009 nil).

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 Phoneridge Limited. The development, performance and position of Premier Foods plc is discussed in the Group's annual report and accounts 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,
- 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.

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Report of the directors for the year ended 31 December 2010 (*continued*)

Auditors

For the year ended 31 December 2010, the Company was entitled to exemption under section 480(1) of the Companies Act 2006

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

By order of the board



A Pfeifer
Director

29 March 2011

Phoneridge Limited

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Profit and loss account for the year ended 31 December 2010

	Note	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Administration expenses		-	(1)
Operating loss	2	-	(1)
Loss on ordinary activities after taxation		-	(1)

All amounts relate to continuing activities

There are no recognised gains or losses in either year other than the loss on ordinary activities after taxation, and therefore no separate statement of total recognised gains or losses has been presented

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

The notes on pages 7 to 9 form an integral part of these financial statements

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Reconciliation of shareholders' funds for the year ended 31 December 2010

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Reconciliation of shareholders' funds		
(Loss)/profit for the year	-	(1)
Net (decrease)/increase in shareholders' funds	-	(1)
Opening shareholders' funds	412	413
Closing shareholders' funds	412	412

The notes on pages 7 to 9 form an integral part of these financial statements

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Balance sheet as at 31 December 2010

	Note	31 December 2010 £'000	31 December 2009 £'000
Current assets			
Debtors	5	412	412
Net assets		<u>412</u>	<u>412</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss reserves	7	412	412
Total shareholders' funds		<u>412</u>	<u>412</u>

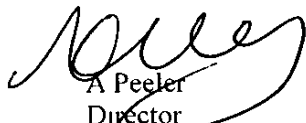
For the year ended 31 December 2010, the Company was entitled to the exemption from audit under section 480(1) of the Companies Act 2006

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
- (ii) 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

These financial statements on pages 4 to 9 were approved by the directors on 29 March 2011, and were signed on their behalf by


A Peeler
Director
29 March 2011

The notes on pages 7 to 9 form an integral part of these financial statements

Phoneridge Limited

Annual report and financial statements for the year ended 31 December 2010

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Notes to the financial statements for the year ended 31 December 2010

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention, in line with the accounting policies set out below, and are prepared 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 most appropriate.

Taxation

The charge or credit for taxation is based on the profit or loss for the year and takes into account deferred taxation.

Dividends

Dividend declared after the balance sheet date are not recognised as a liability and are a non-adjusting post balance sheet event.

2. Operating loss

The audit was borne by a fellow group undertaking in the year ended 31 December 2009.

3. Employee costs and employee numbers

There were no employees of the Company during the year (2009 nil).

4. Director's remuneration

No charge for director emoluments is included in these financial statements as no part of the remuneration paid to the directors by other group companies was directly attributable to the services of the directors to Phoneridge Limited.

No director has a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the directors, requires disclosure.

5. Debtors

	31 December 2010 £'000	31 December 2009 £'000
Amounts due from group undertakings	412	412
	<u>412</u>	<u>412</u>

The amounts owing by group undertakings are interest free, unsecured and repayable on demand.

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Notes to the financial statements for the year ended 31 December 2010 (continued)**6. Share capital**

	Authorised Number	£'000	Allotted, called up and fully paid Number	£
Ordinary shares of £1 each at 31 December 2010 and 31 December 2009	1,000	1	1	1

7. Share capital and reserves

	Share capital £'000	Profit & Loss Reserve £'000	Total £'000
At 31 December 2009 and At 31 December 2010	-	412	412

8. Related parties

In accordance with FRS 8, 'Related Party Disclosures', the Company is exempt from disclosing transactions with entities that are part of a group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

9. Group financial statements

The Company is exempt from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 10. As a consequence, these financial statements present information about the Company as an individual undertaking and not about its Group.

10. Ultimate parent company

Premier Foods Group Limited is the Company's parent undertaking at the year end and Premier Foods plc is the Company's ultimate parent company.

Copies of the consolidated financial statements of Premier Foods plc are available at the company's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE.

11. Cash flow statement

The Company has used the exemption under FRS 1, 'Cash Flow Statements' (revised 1996), not to prepare a cash flow statement as it is a wholly owned subsidiary consolidated in the financial statements of its ultimate parent company.

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Notes to the financial statements for the year ended 31 December 2010 (*continued*)

12. Guarantees

On 16 March 2007, the Premier Group entered into a £2.1bn term and revolving credit facility. The facility was amended on 29 February 2008 to provide greater covenant headroom for the remainder of its financing year. On 5 March 2009, the Premier Group announced revised financing arrangements including changes to provide greater covenant and liquidity and to extend the maturity of the facility to December 2013. This facility is guaranteed by the principal entities of the Group including Phoneridge Limited.

13. Subsequent events

There were no subsequent events.