

**SECKLOE 260 LIMITED**

**Report and Financial Statements**

**30 April 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M W Carter  
J Caslin  
M Rome  
V Andrew  
C Partridge  
C Oakley

**SECRETARY**

C Partridge

**REGISTERED OFFICE**

Orchard House  
Irthlingborough  
Wellingborough  
Northamptonshire  
NN9 5BD

**BANKERS**

Lloyds TSB plc  
48 Market Street  
Wellingborough  
Northamptonshire  
NN8 1AG

Bank of Scotland  
14 Friar Lane  
Leicester  
LE1 5RA

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Liverpool

## DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company for the year ended 30 April 2007

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985

### ACTIVITIES

During the year, Seckloe 260 Limited acted as a holding company

### REVIEW OF DEVELOPMENTS

Until 30 October 2006, the company was a holding company of a group engaged in the packaging and distribution of ambient food products and provision of food services to its customer base. On 30 October 2006 the entire issued share capital of the company was acquired by Whisky Bidco Limited and since then the company has acted as an intermediate holding company

### RESULTS AND DIVIDENDS

The results for the year are detailed on page 6

The directors recommend the payment of a participating dividend of £nil (2006 - £511,000) in addition to the payment of a preferred dividend of £nil (2006 - £34,000) in respect of the 'A' ordinary shares

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows -

D Pratt	(resigned 30 October 2006)
G K Vicary	(resigned 30 October 2006)
M W Carter	(appointed 30 October 2006)
J Caslin	(appointed 30 October 2006)
M Rome	(appointed 30 October 2006)
T Shears	(appointed 30 October 2006, resigned 24 July 2007))
D Smith	(appointed 30 October 2006, resigned 23 January 2007)
V Andrew	(appointed 30 October 2006)
C Partridge	(appointed 30 October 2006)
C Oakley	(appointed 28 August 2007)

None of the directors held any interests in the shares of the company at the beginning or the end of the financial year

The directors interests in the shares of Whisky Holdco Limited, a group undertaking, are disclosed below

	30 April 2007		1 May 2006	
	'B' ordinary shares	'C' ordinary shares	'B' ordinary shares	'C' ordinary shares
M W Carter	2,901	70,000	-	-
J Caslin	5,067	15,000	-	-
M Rome	10,445	15,000	-	-
T Shears	10,445	15,000	-	-
V Andrew	10,445	15,000	-	-
C Partridge	311	15,000	-	-

**DIRECTORS' REPORT (continued)**

**AUDITORS**

In the case of the persons who are directors of the company at the date when the report is approved

- so far as each is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This information is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

A resolution for the re-appointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



31 August 2007

Director

## 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SECKLOE 260 LIMITED**

We have audited the financial statements of Seckloe 260 Limited for the year ended 30 April 2007 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing 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).

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 if 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards and 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 judgements 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 30 April 2007 and of its profit 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.

*Deloitte & Touche*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Liverpool  
United Kingdom

*6 September 2007*

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 2007**

	Note	2007 £'000	2006 £'000
<b>TURNOVER</b>		-	-
Cost of sales		-	-
<b>GROSS PROFIT</b>		-	-
Administrative expenses		-	(154)
<b>OPERATING LOSS</b>	2	-	(154)
Interest receivable and similar income	3	2,487	-
Interest payable and similar charges	4	-	(545)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,487	(699)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>	9,10	2,487	(699)

There have been no recognised gains and losses other than the profit for the current year and loss for the prior year and accordingly, no separate statement of recognised gains and losses is shown

All operations are continuing



**BALANCE SHEET**  
**30 April 2007**

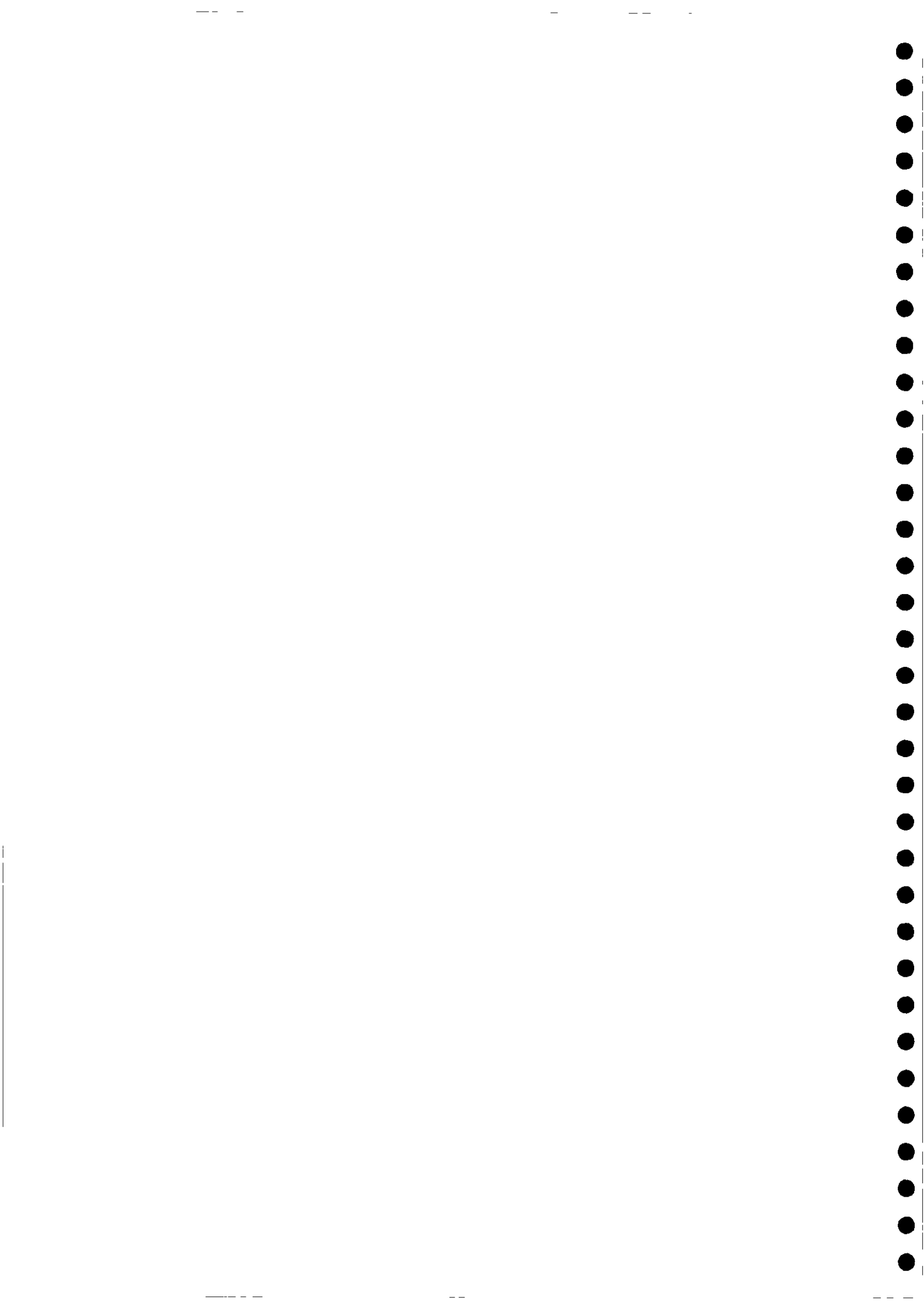
	Note	2007 £'000	2006 £'000
<b>FIXED ASSETS</b>			
Investments	6	12,421	12,421
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(10,555)	(13,042)
<b>NET CURRENT LIABILITIES</b>		(10,555)	(13,042)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS/(LIABILITIES)</b>		<u>1,866</u>	<u>(621)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	78	78
Profit and loss account	9	1,788	(699)
<b>EQUITY SHAREHOLDERS' FUNDS/(DEFICIT)</b>	10	<u>1,866</u>	<u>(621)</u>

These financial statements were approved by the Board of Directors on 31 August 2007

Signed on behalf of the Board of Directors



Director



**NOTES TO THE ACCOUNTS****Year ended 30 April 2007****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Consolidated financial statements and cash flows**

Group financial statements are not prepared for the company and its subsidiaries as the company is a wholly owned subsidiary undertaking of a company incorporated in England which prepares consolidated financial statements. As the company is a wholly owned subsidiary, the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking. Consequently the company is exempt under the provisions of Financial Reporting Standard 1, "Cash Flow Statements", from publishing a separate cash flow statement.

**Taxation**

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

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. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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 the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

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 a non-discounted basis.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for any impairment.

**'A' ordinary shares**

118,000 'A' ordinary shares of 1p each are classified as a financial liability in accordance with Financial Reporting Standard (FRS) 25. The liability is stated at the amount of net proceeds in accordance with FRS 4.

**2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND OPERATING PROFIT**

All the directors are employees of other group undertakings and received no emoluments in respect of services to the company during the current or prior year. The company had no employees during the current or prior year.

Auditors' remuneration for the current and prior year has been borne by Whitworths Limited and Whitworths Group Limited respectively, both being fellow group undertakings. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £1,000 (2006: £16,000).

## NOTES TO THE ACCOUNTS

Year ended 30 April 2007

## 3 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2007 £'000	2006 £'000
Income from fixed asset investments	2,487	-

## 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £'000	2006 £'000
Dividends paid on 'A' ordinary shares (note 7)	-	545

## 5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2007 £'000	2006 £'000
United Kingdom corporation tax at 30% (2006 30%) based on the profit/(loss) for the year	-	-

## Factors affecting tax charge for the current year

The tax assessed for the year is lower (2006 higher) than that resulting from applying the standard rate of corporation tax in the UK of 30% (2005 30%)

The differences are explained below

	2007 £'000	2006 £'000
Profit/(loss) on ordinary activities before tax	2,487	(699)
Tax charge/(credit) at 30% thereon	746	(210)
Effects of		
Expenses not deductible for tax purposes	-	47
UK dividend income	(746)	-
Non-equity dividends	-	163
Current tax charge for year	-	-

**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 2007**

**6. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 May 2006 and 30 April 2007	12,421

Principal subsidiaries are wholly owned and operate in the food preparation business. At 30 April 2007, principal subsidiaries were as follows

Subsidiary undertaking	Country of registration	Proportion and description of shares held
Whitworths Group Limited	England and Wales	100% ordinary shares
Whitworths Investments Limited*	England and Wales	100% ordinary shares
Whitworths Limited**	England and Wales	100% ordinary shares
Sundora Foods Limited**	England and Wales	100% ordinary shares
Trent Foods Limited**	England and Wales	100% ordinary shares
Whitworths Inc **	USA	100% ordinary shares

**Other undertaking**

Anatolia**	Turkey	35% ordinary shares
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\* Denotes investment held directly by Whitworths Group Limited

\*\* Denotes investment held directly by Whitworths Investments Limited

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £'000	2006 £'000
Amounts owed to subsidiary undertakings	9,926	12,396
Accrued non-equity dividends	511	528
118,000 'A' ordinary shares (note 8)	118	118
	<u>10,555</u>	<u>13,042</u>

The 'A' ordinary shareholders are entitled to receive a fixed cumulative preference dividend of 29p for each 'A' share per annum, on the issue price. In addition, they are entitled to a cumulative participating dividend of an amount equal to a percentage of the net profit of the Seckloe 260 Limited group as follows

Financial year ended	%
2006	20
2007 and beyond	25

Following the change in ownership of the company (note 12) the accrued unpaid dividends in respect of the 'A' ordinary shares have been waived (note 4)

**8. CALLED UP SHARE CAPITAL**

	2007 £'000	2006 £'000
118,000 'A' ordinary share of 1p each*	1	1
82,000 'B' ordinary shares of £1 each	82	82
	<u>83</u>	<u>83</u>

\* In accordance with Financial Reporting Standard (FRS) 25 the 'A' ordinary shares are classified as creditors due in less than one year on the balance sheet (see note 7)

	2007 £'000	2006 £'000
<b>Allotted and fully paid</b>		
78,001 'B' ordinary shares of £1 each	78	78

**NOTES TO THE ACCOUNTS**  
**Year ended 30 April 2007**

**8. CALLED UP SHARE CAPITAL (continued)**

'A' and 'B' ordinary shares carry one vote per share

In the event of a winding up of the company the order of distribution would be

- (a) 'A' ordinary shares - accrued/unpaid dividends
- (b) 'A' ordinary shares - subscription price (inclusive of any premium)
- (c) 'B' ordinary shares - subscription price (inclusive of any premium)
- (d) 'A' and 'B' ordinary shares pari passu - balance of assets

In the event of a listing or sale of the company (but conditionally upon such listing being obtained or such sale taking place) each of the 'A' and 'B' ordinary shares then in issue shall be converted into one fully paid ordinary share ranking pari passu in all respects

**9. RESERVES**

	Profit and loss reserve £'000
At 1 May 2006	(699)
Profit for the year	2,487
At 30 April 2007	<u>1,788</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)**

	2007 £'000	2006 £'000
Profit/(loss) for the year	2,487	(699)
Issue of shares	-	78
Opening shareholders' deficit	(621)	-
Closing shareholders' funds/(deficit)	<u>1,866</u>	<u>(621)</u>

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption allowed by FRS 8, "Related Party Disclosures", whereby the company is exempt from disclosure of related party transactions when any such relevant items are included within the parent company's disclosure

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Whisky Bidco Limited, a company registered in England

The smallest and largest groups, of which the company is a member, which produce consolidated accounts are headed by Whisky Holdco Limited, a company registered in England. The financial statements of Whisky Holdco Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ

Until 30 October 2006, the ultimate controlling party was Gresham LLP by virtue of owning 60% of the issued share capital in Seckloe 260 Limited

Since 30 October 2006 the company's ultimate controlling party is American Capital Strategies Ltd, a company registered in the United States of America by virtue of controlling 79.8% of the issued share capital in Whisky Holdco Limited