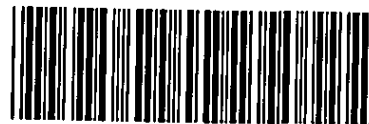


SECKLOE 260 LIMITED

Report and Financial Statements

30 April 2009

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REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Utting
V Andrew
C Oakley
C Stephens

SECRETARY

C Oakley

REGISTERED OFFICE

Orchard House
Irthlingborough
Wellingborough
Northamptonshire
NN9 5BD

BANKERS

Lloyds TSB plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 April 2009.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The company acts as an intermediate holding company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

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. The company has not traded during the current or prior year and is expected to remain dormant in the future.

The financial statements have been prepared on a going concern basis. Further information the basis of preparation is given in note 1 to the financial statements.

RESULTS AND DIVIDENDS

The results for the year are detailed on page 6.

The directors are unable to recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

J Caslin	(resigned 30 November 2008)
M Rome	(resigned 13 February 2009)
V Andrew	
C Oakley	
P Utting	
C Stephens	

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 2009		1 May 2008	
	'B' ordinary Shares	'C' ordinary shares	'B' ordinary shares	'C' ordinary shares
J Caslin	-	-	5,067	15,000
M Rome	-	-	10,445	15,000
V Andrew	10,445	20,809	10,445	15,000
C Oakley	-	-	468	25,000
P Utting	15,980	97,316	-	-
C Stephens	-	46,881	-	-

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 director is aware, there is no relevant audit information 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 s418 of the Companies Act 2006.

Deloitte & Touche LLP changed its name to Deloitte LLP on 1st December 2008. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on *9 July* 2009
and signed on behalf of the Board by:



C Oakley
Director



P Utting
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). 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

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 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its result 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Damian Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Liverpool, United Kingdom

15 July 2009

PROFIT AND LOSS ACCOUNT
Year ended 30 April 2009

	Note	2009 £'000	2008 £'000
OPERATING PROFIT	2	-	-
Interest receivable and similar income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7,8	-	-

The company did not trade during the current or prior year.

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

BALANCE SHEET
30 April 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	4	12,421	12,421
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(10,555)	(10,555)
NET CURRENT LIABILITIES		(10,555)	(10,555)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		1,866	1,866
CAPITAL AND RESERVES			
Called up share capital	6	78	78
Profit and loss account	7	1,788	1,788
SHAREHOLDERS' FUNDS	8	1,866	1,866

These financial statements were approved by the Board of Directors on 9 July 2009.

Signed on behalf of the Board of Directors by:



C Oakley
Director



P Utting
Director

NOTES TO THE FINANCIAL STATEMENTS**Year ended 30 April 2009****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently in the current and prior year, are described below.

Going concern

The company, which is an intermediate holding company, is financed by intercompany borrowings. The company's directors have obtained a letter of support from the relevant group company confirming that the extinguishment of these intercompany borrowings will not be required within 12 months from the date of the approval of these financial statements. Furthermore a letter of support has been obtained from Whisky Holdco Limited confirming continuing financial support for at least 12 months from the date of approval of these financial statements.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 April 2009

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, a fellow group undertaking. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £1,000 (2008: £1,000). There were no non-audit fees incurred in the year (2008: £nil).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
United Kingdom corporation tax at 28% (2008: 30%) based on the profit for the year	-	-

Factors affecting tax charge for the current year

The tax assessed for the year is the same as (2008: same) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008: 30%).

The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	-	-
Tax charge at 28% (2008: 30%) thereon:	-	-
Effects of:		
UK dividend income	-	-
Current tax charge for year	-	-

4. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 30 April 2008 and 30 April 2009	12,421

Principal subsidiaries are wholly owned and operate in the food preparation business. At 30 April 2009, 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

* Denotes investment held directly by Whitworths Group Limited

** Denotes investment held directly by Whitworths Investments Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 April 2009

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Amounts owed to subsidiary undertakings	9,926	9,926
Accrued non-equity dividends	511	511
118,000 'A' ordinary shares (note 6)	118	118
	<u>10,555</u>	<u>10,555</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 equal to 25% of the net profit of the Seckloe 260 Limited group.

Following the change in ownership of the company in 2006 Seckloe 260 Limited became an intermediate holding company and dividend rights in respect of the 'A' ordinary shares were waived.

6. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised		
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 (inclusive of premium) are classified as creditors due in less than one year on the balance sheet (see note 5).

	2009 £'000	2008 £'000
Allotted, called up and fully paid		
78,000 'B' ordinary shares of £1 each	78	78
	<u>78</u>	<u>78</u>

'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' ordinary shares - accrued/unpaid dividends
- 'A' ordinary shares - subscription price (inclusive of any premium)
- 'B' ordinary shares - subscription price (inclusive of any premium)
- '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.

7. RESERVES

	Profit and loss reserve £'000
At 1 May	1,788
Profit for the year	-
At 30 April	<u>1,788</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 30 April 2009****8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2009 £'000	2008 £'000
Profit for the year	-	-
Opening shareholders' funds	1,866	1,866
Closing shareholders' funds	<u>1,866</u>	<u>1,866</u>

9. 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.

10. 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.

The company's ultimate controlling party is American Capital Strategies Ltd, a company registered in the United States of America by virtue of controlling 84.50% (2008: 87.53%) of the issued share capital in Whisky Holdco Limited.