

**SECKLOE 260 LIMITED**

**Annual Report and Financial Statements**  
**Year ended 30 April 2012**



<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P Utting  
C Stephens

**REGISTERED OFFICE**

Orchard House  
Irthlingborough  
Wellingborough  
Northamptonshire  
NN9 5DB

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool  
United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 30 April 2012

### **PRINCIPAL ACTIVITIES**

The company is an intermediate holding company

### **BUSINESS REVIEW AND FUTURE PROSPECTS**

The company is an intermediate holding company and this position is expected to continue for the foreseeable future. The company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the current and preceding year.

Net assets remain at £1,866,000 at the year end.

There are no significant non-financial key performance indicators that are relevant to the company.

### **DIVIDENDS**

No dividends were declared during the year (2011: £nil). No final dividend is proposed (2011: £nil).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is reliant on continued funding from group companies. The directors have obtained confirmation of ongoing financial support from relevant group companies; further details are given in note 1.

### **GOING CONCERN**

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

### **DIRECTORS**

The directors who served during the year and thereafter, except as noted, were as follows:

P Utting  
C Chambers (resigned 24 November 2011)  
C Stephens

### **AUDITOR**

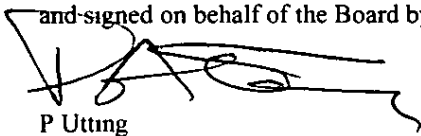
In the case of the persons who are directors of the company at the date when this report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors on 30 August 2012  
and signed on behalf of the Board by



P Utting  
Director

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 AUDITOR'S REPORT TO THE MEMBERS OF SECKLOE 260 LIMITED**

We have audited the financial statements of Seckloe 260 Limited for the year ended 30 April 2012 which comprise the balance sheet and the related notes 1 to 8. 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 Chapter 3 of Part 16 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 auditor's 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 auditor**

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 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.

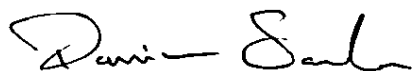
### **Opinion on other matter prescribed by the Companies Act 2006**

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 Auditor  
Liverpool, United Kingdom

31 August 2012

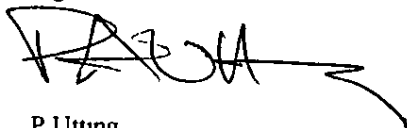
**SECKLOE 260 LIMITED****BALANCE SHEET  
30 April 2012**

	Note	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Investments	3	12,421	12,421
<b>CREDITORS, amounts falling due within one year</b>	4	(10,555)	(10,555)
<b>NET CURRENT LIABILITIES</b>		(10,555)	(10,555)
<b>NET ASSETS</b>		1,866	1,866
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	78	78
Profit and loss account		1,788	1,788
<b>SHAREHOLDER'S FUNDS</b>		1,866	1,866

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly no profit and loss account nor statement of total recognised gains and losses is presented.

The financial statements of Seckloe 260 Limited, company registration number 5385634, were approved and authorised for issue by the Board of Directors on 30 August 2012.

Signed on behalf of the Board of Directors



P Utting

Director

**NOTES TO THE ACCOUNTS****Year ended 30 April 2012****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, and 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 Whitworths Group Limited, a subsidiary undertaking, confirming that the extinguishment of intercompany borrowings will not be required within 12 months from the date of the approval of the 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 and the group 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.

**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. PROFIT AND LOSS ACCOUNT AND INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR'S REMUNERATION**

The company has had no transactions and made neither a profit nor a loss during either the period under review or the previous period. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholders' funds in the current or prior period.

There are no employees in the current or prior period.

No emoluments were payable to the directors of the company during the current or prior period.

Auditor's remuneration for the current and prior year has been borne by Whitworths Limited being 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 (2011: £1,000). No non audit fees were incurred during the year (2011: same).



**NOTES TO THE ACCOUNTS (continued)**  
**Year ended 30 April 2012**

**3. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 30 April 2011 and 30 April 2012	12,421

Principal subsidiaries are wholly owned and operate in the food preparation business At 30 April 2012, 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

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £'000	2011 £'000
Amounts owed to subsidiary undertakings	9,926	9,926
Accrued non-equity dividends	511	511
118,000 'A' ordinary shares (note 5)	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 future dividend rights in respect of the 'A' ordinary shares were waived

**NOTES TO THE ACCOUNTS (continued)****Year ended 30 April 2012****5. CALLED-UP SHARE CAPITAL**

	2012 £'000	2011 £'000
<b>Authorised</b>		
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 4)

	2012 £'000	2011 £'000
<b>Allotted, called-up and fully paid</b>		
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) '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

**6. CONTINGENT LIABILITY**

The company has secured the bank borrowings of Whisky Intermediate Limited and Whisky Bidco Limited, both fellow group undertakings, by way of a first floating charge over its assets in favour of the principal bankers. Aggregate secured bank borrowings of Whisky Intermediate Limited and Whisky Bidco Limited at the year end were £34,221,000 (2011 £34,976,000). The directors do not consider that any liability will fall on the company under this arrangement and accordingly have not made any provision in the financial statements.

**7. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Whisky Holdco Limited and has therefore taken advantage of the exemption allowed by FRS 8 "Related Party Disclosures", whereby the company is exempt from disclosure of related party transactions or balances with fellow members of the Whisky Holdco Limited group.

**8. ULTIMATE PARENT COMPANY**

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 78.0% (2011 81.0%) of the issued share capital in Whisky Holdco Limited.