

SECKLOE 260 LIMITED

**Report and Financial Statements
30 April 2010**

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REPORT AND FINANCIAL STATEMENTS 2010

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Utting
V Andrew
C Chambers
C Stephens

SECRETARY

C Chambers

REGISTERED OFFICE

Orchard House
Irthlingborough
Wellingborough
Northamptonshire
NN9 5DB

BANKERS

Lloyds TSB plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Liverpool
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 April 2010

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. The company was dormant throughout the year as defined in Section 1169 of the Companies Act 2006 (2009 same)

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 on the basis of preparation is given in note 1 to the financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 £nil)

DIRECTORS

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

V Andrew
C Oakley (resigned 11 July 2009)
P Utting
C Chambers (appointed 12 October 2009)
C Stephens

AUDITORS

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 auditors are 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 auditors are aware of that information

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

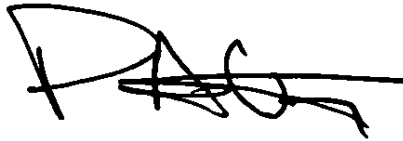
Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors on 18 August 2010

and signed on behalf of the Board by



C Chambers
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 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 2010 which comprise 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 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 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 2010 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.

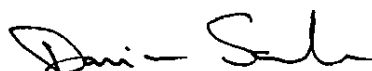
Opinion on other matter prescribed by the Companies Act 2006

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



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

24th August 2010

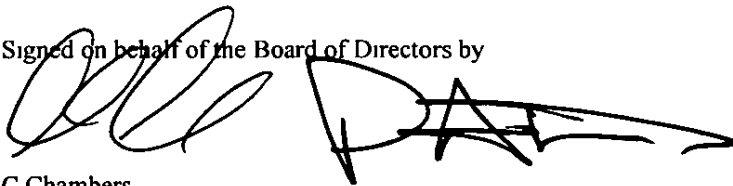
BALANCE SHEET
30 April 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investments	3	12,421	12,421
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(10,555)	(10,555)
NET CURRENT LIABILITIES		(10,555)	(10,555)
NET ASSETS		1,866	1,866
CAPITAL AND RESERVES			
Called up share capital	5	78	78
Profit and loss account	6	1,788	1,788
SHAREHOLDERS' FUNDS	7	1,866	1,866

The company did not trade during the current or preceding year and has made neither a profit nor a 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 by the Board of Directors on 18 August 2010.

Signed on behalf of the Board of Directors by



C Chambers
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 April 2010

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 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 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.

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 AUDITORS' REMUNERATION

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 (2009: £1,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 April 2010

3. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 30 April 2009 and 30 April 2010	12,421

Principal subsidiaries are wholly owned and operate in the food preparation business. At 30 April 2010, 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

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'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 FINANCIAL STATEMENTS (continued)
Year ended 30 April 2010

5. CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'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 4)

	2010 £'000	2009 £'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) '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. RESERVES

	Profit and loss reserve £'000
At 1 May 2009 and 30 April 2010	<u>1,788</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £'000	2009 £'000
Opening and closing shareholders' funds	<u>1,866</u>	<u>1,866</u>

8. 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 £37,016,000 (2009 £48,340,000). 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 April 2010

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 80.50% (2009 84.50%) of the issued share capital in Whisky Holdco Limited