

WHISKY INTERMEDIATE LIMITED

**Annual Report and Financial Statements
for the 362 day period ended 27 April 2013**

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REPORT AND FINANCIAL STATEMENTS 2013

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P Utting
P Unsworth (appointed 3 July 2012)
K Pringle
C Stephens

REGISTERED OFFICE

Orchard House
Irthlingborough
Wellingborough
Northamptonshire
NN9 5DB

BANKERS

Lloyds TSB plc
48 Market Street
Wellingborough
Northamptonshire
NN8 1AG

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the 362 day period ended 27 April 2013

ACTIVITIES

The company acts as an intermediate holding company in a group engaged in the production of food products

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has continued to operate as an intermediate holding company of the group. This position is expected to continue for the foreseeable future. The company incurred interest and similar charges of £4,442,000 during the period (year ended 30 April 2012 £4,002,000), the increase being as a result of further connected party loans following capitalisation of interest incurred.

Net liabilities increased to £16,695,000 at 27 April 2013 (30 April 2012 £13,119,000) as a result of the loss for the period of £3,576,000 (year ended 30 April 2012 £3,239,000).

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

RESULTS AND DIVIDENDS

The loss for the period of £3,576,000 (year ended 30 April 2012 £3,239,000) has been withdrawn from reserves.

The directors are unable to recommend the payment of a dividend (year ended 30 April 2012 same).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is exposed to movements in interest rates impacting the level of interest payable on its connected party borrowings. This risk is partly mitigated by the fact that the company has the option to satisfy interest on its connected party loans by issuing further loans as required.

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.

The company is also reliant upon the success of its underlying trading subsidiaries in order to recover the carrying value of its investments. Based on current and forecast trading of these subsidiaries the directors do not believe any impairment is required to the current carrying value.

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 period and since the period end, except as noted, were as follows:

P Utting

K Pringle

P Unsworth (appointed 3 July 2012)

C Stephens

DIRECTORS' REPORT (continued)

AUDITOR

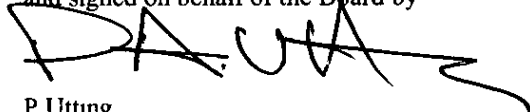
In the case of the persons who are directors of the company at the date when this report is approved

- 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 expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors on 31 July 2013
and signed on behalf of the Board by

A handwritten signature in black ink, appearing to read 'P. Utting', written over a horizontal line.

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 WHISKY INTERMEDIATE LIMITED

We have audited the financial statements of Whisky Intermediate Limited for the 362 day period ended 27 April 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. 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 27 April 2013 and of its loss for the 362 day period 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.

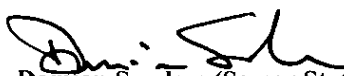
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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
Manchester, United Kingdom
7th August 2013

WHISKY INTERMEDIATE LIMITED

PROFIT AND LOSS ACCOUNT 362 day period ended 27 April 2013

	Note	1 May 2012 to 27 April 2013 £'000	Year ended 30 April 2012 £'000
Administrative expenses		(10)	(25)
OPERATING LOSS	2	(10)	(25)
Interest payable and similar charges	3	(4,442)	(4,002)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,452)	(4,027)
Tax on loss on ordinary activities	4	876	788
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11,12	(3,576)	(3,239)

All operations are continuing

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

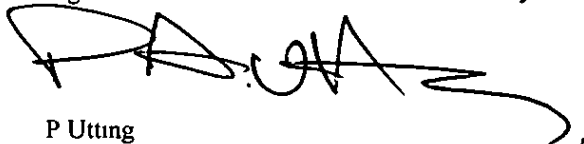
WHISKY INTERMEDIATE LIMITED

BALANCE SHEET At 27 April 2013

	Note	27 April 2013 £'000	27 April 2013 £'000	27 April 2012 £'000	27 April 2012 £'000
FIXED ASSETS					
Investments	5		813		813
CURRENT ASSETS					
Debtors	6	58,158		57,305	
Cash at bank and in hand		20		6	
		<u>58,178</u>		<u>57,311</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(37,402)</u>		<u>(37,402)</u>	
NET CURRENT ASSETS			<u>20,776</u>		<u>19,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,589		20,722
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		<u>(38,284)</u>		<u>(33,841)</u>
NET LIABILITIES			<u>(16,695)</u>		<u>(13,119)</u>
CAPITAL AND RESERVES					
Called-up share capital	10		-		-
Share premium account	11		813		813
Profit and loss account	11		<u>(17,508)</u>		<u>(13,932)</u>
SHAREHOLDER'S DEFICIT	12		<u>(16,695)</u>		<u>(13,119)</u>

The financial statements of Whisky Intermediate Limited, company registration number 5973949, were approved by the Board of Directors on 31 July 2013

Signed on behalf of the Board of Directors by



P Utting
Director

NOTES TO THE FINANCIAL STATEMENTS

362 day period ended 27 April 2013

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 period and prior year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company, which is an intermediate holding company, is financed by bank overdrafts, intercompany loans and long term shareholder debt. The company's directors have obtained a letter of support from Whitworths Group Limited, a fellow group company, confirming that the repayment of intercompany loans 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.

Long-term shareholder debt includes the Mezzanine Facility which is repayable in full on 31 October 2016. The Mezzanine Facility covenants, tested on a rolling basis every quarter by reference to the Whisky Holdco Limited group, are:

- leverage, meaning the ratio of total net debt to EBITDA, not greater than prescribed levels,
- cash cover, meaning the ratio of cash flow to net debt service, not less than prescribed levels,
- interest cover, meaning the ratio of EBITDA to interest paid, not less than prescribed levels, and
- capital expenditure shall not be greater than prescribed levels.

The prescribed levels vary every quarter and there were no breaches of covenants during the year. Furthermore there are no forecast breaches of covenants over the next 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 have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
362 day period ended 27 April 2013

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

Issue costs

Immediately after issue, borrowings are recorded net of issue costs. Issue costs relating to borrowings are amortised over the repayment periods of those borrowings.

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND OPERATING LOSS

There were no employees other than the directors during the period (year ended 30 April 2012: same), the directors received no remuneration from the company during the period (year ended 30 April 2012: £nil).

Auditor's remuneration for the current period and prior year has been borne by Whitworths Limited, a group undertaking. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £4,000 (year ended 30 April 2012: £4,000). No non-audit fees were incurred in the period (year ended 30 April 2012: £nil).

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1 May 2012 to 27 April 2013 £'000	Year ended 30 April 2012 £'000
Deferred debt issue costs	123	123
'D' loan notes	1,615	1,389
Mezzanine loan interest	2,704	2,490
	<u>4,442</u>	<u>4,002</u>

Included within interest payable in the current period is £1,544,000 (year ended 30 April 2012: £1,320,000) in respect of D loan note interest and £2,684,000 (year ended 30 April 2012: £2,162,000) in respect of Mezzanine loan interest, for which the company has deferred payment. This interest will therefore be payable at the same time as the respective principal amounts as disclosed in note 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)
362 day period ended 27 April 2013

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	1 May 2012 to 27 April 2013 £'000	Year ended 30 April 2012 £'000
Group relief surrendered at 24% (year ended 30 April 2012 26%) based on the loss for the period	847	843
Adjustments in respect of prior years	29	(55)
Total current tax credit for the period	<u>876</u>	<u>788</u>

Factors affecting tax credit for the current year

The tax credit assessed for the year is lower (year ended 30 April 2012 lower) than that resulting from applying the standard rate of corporation tax in the UK of 24% (year ended 30 April 2012 26%)

The differences are explained below

	1 May 2012 to 27 April 2013 £'000	Year ended 30 April 2012 £'000
Loss on ordinary activities before tax	4,452	4,027
Tax credit at 24% (year ended 30 April 2012 26%) thereon	1,065	1,040
Effects of		
Expenses not deductible for tax purposes	(83)	(6)
Movement in short term timing differences	(132)	(150)
Tax losses carried forward	(3)	(41)
Adjustments in respect of prior years	29	(55)
Current tax credit for the year	<u>876</u>	<u>788</u>

Factors that may affect future tax

Deferred tax assets of £ 1,765,000 (year ended 30 April 2012 £1,882,000) relating to loan relationship deficits and £458,000 (year ended 30 April 2012 £360,000) relating to non-trade short-term timing differences, have not been recognised due to uncertainty regarding their future reversal

In the March 2013 UK Budget Statement, the UK Government announced its intention to reduce the rate of corporation tax to 23% with effect from 1 April 2013 and then to 21% from 1 April 2014. A further reduction to the main rate is proposed to reduce the rate to 20% by 1 April 2015. The reduction to 23% was substantively enacted on the date of the announcement under the Provisional Collection of Taxes Act. However, the further intended reductions were not substantively enacted as at the balance sheet date. As such, deferred tax balances as at 27 April 2013 have been measured at 23%.

WHISKY INTERMEDIATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 362 day period ended 27 April 2013

5. FIXED ASSET INVESTMENTS

	Fixed asset investments £'000
Cost and net book value At 1 May 2012 and 27 April 2013	813

Principal subsidiaries are wholly owned and operate in the food preparation business. At 27 April 2013, principal subsidiaries and other investments were as follows:

Subsidiary undertakings	Country of registration	Proportion and description of shares held
Whisky Bidco Limited	England and Wales	100% ordinary shares
Seckloe 260 Limited****	England and Wales	100% ordinary shares
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 investments		
Anatolia*	Turkey	35% ordinary shares

- * Denotes investment held directly by Whitworths Investments Limited
- ** Denotes investment held directly by Whitworths Group Limited
- *** Denotes investment held directly by Seckloe 260 Limited
- **** Denotes investment held directly by Whisky Bidco Limited

6. DEBTORS

	27 April 2013 £'000	30 April 2012 £'000
Amounts due from immediate parent undertaking	813	813
Amounts due from group undertakings	57,345	56,492
	<u>58,158</u>	<u>57,305</u>

Included within amounts due from group undertakings is £3,574,000 (30 April 2012: £2,698,000) relating to group relief.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 April 2013 £'000	30 April 2012 £'000
Amounts owed to group undertakings	37,402	37,402

NOTES TO THE FINANCIAL STATEMENTS (continued)
362 day period ended 27 April 2013

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	27 April 2013 £'000	30 April 2012 £'000
'D' loan notes	10,796	9,252
'D' loan notes accrued interest	554	483
Mezzanine loan	26,267	23,460
Mezzanine loan accrued interest	667	646
	<u>38,284</u>	<u>33,841</u>

9. BORROWINGS

	27 April 2013 £'000	30 April 2012 £'000
'D' loan notes	10,796	9,252
'D' loan notes accrued interest	554	483
Mezzanine loan	26,573	23,889
Mezzanine loan accrued interest	667	646
	<u>38,590</u>	<u>34,270</u>
Deferred issue costs	(306)	(429)
Total borrowings	<u>38,284</u>	<u>33,841</u>
Due within one year	-	-
Due after one year	38,284	33,841
Total borrowings	<u>38,284</u>	<u>33,841</u>

Maturity analysis.

	27 April 2013 £'000	30 April 2012 £'000
Due within one year	-	-
Between two and five years	27,240	24,535
After five years	11,350	9,735
Deferred issue costs	(306)	(429)
	<u>38,284</u>	<u>33,841</u>

The 'D' loan notes bear interest at 16% and are repayable in full on 30 October 2021. Mezzanine loans bear interest both at 4% over LIBOR and at 6%, and are repayable in full on 31 October 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
362 day period ended 27 April 2013

10. CALLED-UP SHARE CAPITAL

	27 April 2013 £	30 April 2012 £
Allotted, called-up and fully paid 2 ordinary shares of £1 each	2	2

11. RESERVES

	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 May 2012	813	(13,932)	(13,119)
Loss for the financial period	-	(3,576)	(3,576)
At 27 April 2013	813	(17,508)	(16,695)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	27 April 2013 £'000	30 April 2012 £'000
Loss for the financial period	(3,576)	(3,239)
Net movement in shareholder's deficit	(3,576)	(3,239)
Opening shareholder's deficit	(13,119)	(9,880)
Closing shareholder's deficit	(16,695)	(13,119)

13. CONTINGENT LIABILITY

The company has secured the bank borrowings of Whisky Bidco Limited, a subsidiary undertaking, by way of a first floating charge over its assets in favour of the principal bankers. Aggregate secured bank borrowings of Whisky Bidco Limited at the period end were £31,894,000 (year ended 30 April 2012 £34,221,000). 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
362 day period ended 27 April 2013

14. RELATED PARTY DISCLOSURES

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

European Capital S A SICAR is a related party by virtue of a controlling shareholding in the Whisky Holdco Limited group ECAS II Sarl is a related parties by virtue of common control

During the period the following transactions took place with connected parties, on an arm's length basis

	1 May 2012 to 27 April 2013 £'000	Year ended 30 April 2012 £'000
Interest payable to European Capital S.A. SICAR on:		
'D' loan notes	1,397	1,187
Interest payable to ECAS II Sarl on:		
Mezzanine loan	2,340	2,129
Interest payable to key management personnel on:		
'D' loan notes	218	202
Mezzanine loan	365	361
Included within creditors due after more than one year (note 8) are		
	2013 £'000	2012 £'000
Loans from European Capital S.A. SICAR		
'D' loan notes	9,339	7,911
'D' loan notes accrued interest	479	413
Interest payable to ECAS II Sarl		
Mezzanine loan	22,986	20,425
Mezzanine loan accrued interest	577	552
Loans from key management personnel		
'D' loan notes	1,457	1,341
'D' loan notes accrued interest	75	70
Mezzanine loan	3,587	3,464
Mezzanine loan accrued interest	90	94

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

Whisky Holdco Limited also heads the smallest and largest groups, of which the company is a member, which produce consolidated accounts 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% (30 April 2012 78%) of the issued share capital in Whisky Holdco Limited