

Company Registration No. 7104090

NOBLE DESSERTS HOLDINGS LIMITED
Report and Financial Statements

30 September 2011

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NOBLE DESSERTS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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NOBLE DESSERTS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S J Lowe
P W Thornton

SECRETARY

EMW Secretaries Limited

REGISTERED OFFICE

Bridgeway House
Icknield Way
Tring
Hertfordshire
HP23 4JX

BANKERS

Lloyds TSB Bank plc
PO Box 112
Canons House
Canons Way
Bristol
BS99 7LB

SOLICITORS

Lyons Davidson
Victoria House
51 Victoria Street
Bristol
BS1 6AD

EMW Picton Howell LLP
Seebeck House
1 Seebeck Place
Knowhill
Milton Keynes
Buckinghamshire
MK5 8FR

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham
UK

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended to 30 September 2011

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

On the 30th September 2010 the trade and assets of the subsidiary companies Rensow Limited and Rensow Patisserie Limited were hived up into the company. All assets and liabilities were transferred at book value, and consideration was given by means of an intercompany creditor.

The principal activity of the company in the period under review was that of the manufacture and marketing of chilled desserts. The company made a loss for the period of £1,332,729 (2010 192,499) on turnover of £36,836,763 (2010 £Nil). EBITDA for the period was £1,333,141 (2010 £37,349 loss). During the year the Company spent £2.5m on capital expenditure to increase manufacturing capacity. At the balance sheet date, the company had net assets of £18,474,772 (2010 £19,807,501).

The business plan of significant growth driven predominantly in new markets but also within the UK is progressing satisfactorily. The company has established distribution and sales in Austria, France, Germany and Netherlands as well as Australia & New Zealand. Significant investment in new managers and advertising expenditure is being undertaken to fuel the future growth in the business.

There have been no significant events since the balance sheet date.

PRINCIPAL RISKS AND UNCERTAINTIES

General competitive pressure is inevitably a risk and an opportunity. This could result in gaining or losing sales from/to competitors and/or increasing or eroding gross margins. The company manages this risk by providing high quality innovative products and added value services, ensuring good service levels in supplying products to retailers, responding promptly to consumer queries and by maintaining strong relationships with customers.

The company manages food safety by focussing on good manufacturing practice, maintaining high standards of hygiene and control of supply chain processes.

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company's principal financial assets are trade and other debtors. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. This risk is managed through tight controls within the company's credit control department as well as restrictions on credit terms and continued review of customers' credit ratings.

The company made a loss during the year, but has significant net assets. The Board have taken into account the current economic climate in considering the forecasts for profits and cash generation. After making due enquiries, including review of forecasts, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the going concern basis is to be adopted in preparing the financial statements. In reaching this conclusion the Board have considered the financial position of Noble Desserts Holdings Limited and the wider Noble Foods Group, and the total funding facilities, and determined that sufficient resources are available.

DIVIDENDS

No dividends have been declared in the year or prior period.

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS

The directors of the company who served during the period and subsequently were

S J Lowe

P W Thornton

J Averdick (resigned 8 April 2011)

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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 of the company. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

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



S J Lowe

Director

21 May 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE DESSERTS HOLDINGS LIMITED

We have audited the financial statements of Noble Desserts Holdings Limited for the year ended 30 September 2011 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 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 September 2011 and of its loss 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 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.



Mark Doleman FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

3 May 2012

NOBLE DESSERTS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30th September 2011

	Note	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
TURNOVER	1	36,836,763	-
Cost of sales		(23,878,536)	-
GROSS PROFIT		12,958,227	-
Sales and distribution expenses		(6,324,705)	-
Administrative expenses		(7,463,896)	(37,349)
OPERATING LOSS	2	(830,374)	(37,349)
Interest payable and similar charges	4	(475,913)	(155,150)
Interest receivable		4,834	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,301,453)	(192,499)
Taxation on loss on ordinary activities	5	(31,276)	-
LOSS FOR THE FINANCIAL PERIOD	15	(1,332,729)	(192,499)

All activity is derived from continued operations

There are no recognised gains or losses other than the loss for the period above and therefore no statement of total recognised gains and losses is presented

NOBLE DESSERTS HOLDINGS LIMITED

BALANCE SHEET 30 September 2011

		2011 £	2010 £
	Note		
FIXED ASSETS			
Goodwill	6	27,071,562	28,514,700
Tangible fixed assets	7	4,752,351	3,148,731
Investments	8	1,852,616	1,852,616
		<u>33,676,529</u>	<u>33,516,047</u>
CURRENT ASSETS			
Stock	9	1,110,995	1,041,411
Debtors	10	7,756,059	7,025,957
Cash at bank and in hand		59,250	280,967
		<u>8,926,304</u>	<u>8,348,335</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(22,086,996)	(20,245,795)
NET CURRENT LIABILITIES		(13,160,692)	(11,897,460)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,515,837	21,618,587
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	(1,878,001)	(1,652,238)
PROVISIONS FOR LIABILITIES	13	(163,064)	(158,848)
NET ASSETS		<u>18,474,772</u>	<u>19,807,501</u>
CAPITAL AND RESERVES			
Called up share capital	14	20,000,000	20,000,000
Profit and loss account	15	(1,525,228)	(192,499)
SHAREHOLDERS' FUNDS	15	<u>18,474,772</u>	<u>19,807,501</u>

These financial statements were approved by the Board of Directors and authorised for issue on

1 May 2012

Signed on behalf of the Board of Directors



S J Lowe

Director

Company registration number – 7104090

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis after due consideration of the principal risks and uncertainties as disclosed in the report of the directors, and in accordance with applicable United Kingdom accounting standards.

In reaching this conclusion the Board have considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities.

For the reasons set out in the Directors' report, the Board have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis in preparing the financial statements.

The directors have relied on the exemption from preparing group accounts under Section 400 of the Companies Act 2006 as the company is an intermediate parent undertaking within the group headed by Noble Foods Group Limited (formerly Noble Foods Limited), which prepares consolidated accounts for the Group. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided evenly on the cost of the tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Plant and machinery	5% - 25%
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Leased assets

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the contract in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **Year ended 30 September 2011**

1. ACCOUNTING POLICIES (Continued)

Stock

Stocks are stated at the lower of cost and estimated net realisable value. Cost of raw materials is determined on a FIFO basis. Finished goods are valued using standard costing, comprising materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement as its ultimate parent company Noble Foods Group Limited produces a consolidated cash flow statement which includes the Company.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (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, or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the group's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

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.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and value added tax, and is recognised on despatch of goods. Turnover arises in the United Kingdom, European Union and Australasia, and is attributable to the Company's principal activities. The Directors consider the company has one business segment only.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

2. OPERATING LOSS

Operating loss is stated after charging:

	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
Depreciation		-
- leased assets	255,904	
- owned assets	428,285	-
Rentals under operating leases		
- other operating leases	346,881	-
Loss on sale of fixed assets	26,028	-
Amortisation of goodwill	1,479,326	-
Auditor's remuneration		
- For the audit of the company's financial statements	18,000	10,000
- Other services	55,988	-
Foreign exchange differences	32,605	-

Auditor's remuneration is borne by Noble Foods Group Limited (formerly Noble Foods Limited) - a fellow group company

The non-audit services in the current year are other services relating to taxation

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	12 months ended 30 September 2011 Number	41 weeks ended 30 September 2010 Number
Average number of persons employed	190	-
Employee costs during the year:	£	£
Wages and salaries	4,946,578	-
Social security costs	468,417	-
Other pension costs	76,831	-
	5,491,826	-

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (Continued)

	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
Directors' emoluments	125,000	-

Directors' emoluments above relate solely to the remuneration for James Averdieck (resigned 8 April 2011). Other directors of the company are remunerated through Noble Foods Limited (formerly Deans Foods Limited). It is not practicable to split the costs of services between those provided to Noble Desserts Holdings Limited and those provided to other companies within the group.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
Interest on group loans	(346,590)	(155,150)
Interest payable on finance leases	(95,844)	-
Interest payable on invoice discounting	(33,479)	-
	<u>(475,913)</u>	<u>(155,150)</u>

5. TAXATION

a. Tax on loss on ordinary activities

	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
Current tax:		
UK corporation tax charge	29,848	-
Adjustment in respect of previous periods	(2,788)	-
Total current tax	<u>27,060</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	17,360	-
Adjustment in respect of previous periods	(101)	-
Effects of change in tax rates	(13,043)	-
Total deferred tax	<u>4,216</u>	<u>-</u>
Total tax charge for the current period	<u>31,276</u>	<u>-</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

5 TAXATION (Continued)

b. Factors affecting the tax charge for the period

The tax charged for the period differs from the standard rate of 27% corporation tax in the UK. The differences are explained below:

	12 months ended 30 September 2011 £	41 weeks ended 30 September 2010 £
Loss on ordinary activities before taxation	(1,301,453)	(192,499)
Loss on ordinary activities multiplied by standard rate in the UK 27% (2010: 28%)	(351,357)	(53,900)
Effects of:		
Group relief surrendered	-	53,900
Expenses not deducted for tax purposes	407,467	-
Income not taxable for tax purposes	(8,902)	-
Capital allowances in excess of depreciation	(18,980)	-
Movement in short from timing differences	1,620	-
Adjustment in respect of previous periods	(2,788)	-
Total current tax	27,060	-

c. Change in tax rates

On 21 July 2010 the UK Government substantively enacted a reduction in the standard rate of Corporation Tax from 28% to 27% for taxable results from 1 April 2011. In March 2011, the UK Government announced a further reduction in the standard rate of UK Corporation Tax to 26% with effect from 1 April 2011 and to 25% effective 1 April 2012. These further rate reductions became substantively enacted in March 2011 and July 2011 respectively. Accordingly deferred tax balances have been stated at 25%.

The Government announced that the main rate of Corporation Tax rate would further reduce by 1% per annum to reach 23% with effect from 1 April 2014. These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

6. GOODWILL

	£
Cost	
At 1 October 2010	28,514,700
Fair value adjustments	36,188
	<hr/>
At 30 September 2011	28,550,888
	<hr/>
Amortisation	
At 1 October 2010	-
Charge for the year	1,479,326
	<hr/>
	1,479,326
	<hr/>
Net book value	
At 30 September 2010	28,514,700
	<hr/>
At 30 September 2011	27,071,562
	<hr/>

Following the acquisition of the Rensow businesses and the initial valuation of goodwill, management identified that the fair value of stock acquired was overstated. As a result, the cost of goodwill was subsequently revised as set out above.

7. TANGIBLE FIXED ASSETS

	Plant and machinery and total £
Cost	
At 1 October 2010	3,148,731
Additions	2,500,382
Disposals	(397,129)
	<hr/>
At 30 September 2011	5,251,984
	<hr/>
Depreciation	
At 1 October 2010	-
Charge for the year	684,189
Disposals	(184,556)
	<hr/>
At 30 September 2011	499,633
	<hr/>
Net book value	
At 31 September 2010	3,148,731
	<hr/>
At 30 September 2011	4,752,351
	<hr/>

Fixed asset includes assets under finance leases with a net book value of £1,725,728 (2010 £1,981,632). Depreciation of £255,904 (2010 £nil) was charged on these during the year.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

8. FIXED ASSET INVESTMENTS

	2011 £	2010 £
<i>Subsidiary undertakings</i>		
Cost		
Opening cost	1,852,616	-
Additions	-	30,360,588
Arising on hive-up	-	6,728
Transfer to goodwill on hive-up	-	(28,514,700)
	<u>1,852,616</u>	<u>1,852,616</u>
Closing cost	<u>1,852,616</u>	<u>1,852,616</u>

The balance on incorporation relates to the acquisitions of Rensow Limited and Rensow Patisserie Limited
The hive-up in the prior year included the investment in SARL Rensow France

The company's principal subsidiaries are listed below

Company	Principal activity	Country of incorporation
Rensow Limited	Dormant	England
Rensow Patisserie Limited	Dormant	England
SARL Rensow France	Marketing of chilled desserts	France
Gü Limited	Dormant	England

The company owns 100% of the ordinary share capital of voting rights of all the companies above

9. STOCKS

	2011 £	2010 £
Finished goods	654,413	649,376
Raw materials & consumables	456,582	392,035
	<u>1,110,995</u>	<u>1,041,441</u>

The replacement cost of the above stocks would not be significantly different from the values stated

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

10. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Trade debtors	7,043,762	5,696,661
Amounts owed by Group undertakings	72,693	789,759
Other debtors	10,000	54,298
Prepayments and accrued income	308,304	310,616
VAT	321,300	174,623
	<u>7,756,059</u>	<u>7,025,957</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Obligations under finance leases	541,000	633,462
Bank overdraft	-	102,462
Trade creditors	4,373,784	4,323,650
Amounts owed to group undertakings	703,162	837,789
Amounts owed to parent company	11,003,499	10,027,389
Amounts owed to subsidiary undertakings	1,852,616	1,852,616
Corporation tax	25,464	296,425
Accruals and deferred income	3,587,471	2,172,002
	<u>22,086,996</u>	<u>20,245,795</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

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

	2011 £	2010 £
Obligations under finance leases	479,357	922,352
Other loans	1,398,644	729,886
	<u>1,878,001</u>	<u>1,652,238</u>

Other loans of £1,398,644 (2010 £729,886) represent amounts due under an invoice financing arrangement secured against the trade debtors of the company. Under the invoice financing arrangement, the company has borrowing facilities of up to 90% of approved debts.

Obligations under finance leases are secured on the underlying assets.

The obligations under finance leases due after more than one year are payable as follows:

	2011 £	2010 £
Between one and two years	420,905	20,067
Between two and five years	58,452	902,285
	<u>479,357</u>	<u>922,352</u>

13. PROVISION FOR LIABILITIES

Provision for liabilities is in respect of deferred taxation.

	£
At 1 October 2010	158,848
Deferred tax charge for the period	4,317
Adjustment in respect of previous periods	(101)
At 30 September 2011	<u>163,064</u>

The deferred tax balance consists of the following amounts:

	£
Capital allowances in excess of depreciation	190,564
Short term timing differences	(27,500)
At 30 September 2011	<u>163,064</u>

There is no unprovided deferred tax.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2011

14. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised, allotted and fully paid		
19,000,000 'A' ordinary shares of £1 each	19,000,000	19,000,000
1,000,000 'B' ordinary shares of £1 each	1,000,000	1,000,000
	<u>20,000,000</u>	<u>20,000,000</u>

All shares rank parri passu in all respects

No dividend was approved or paid during the period

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total shareholders funds £
At 1 October 2010	20,000,000	(192,499)	19,807,501
Loss for the period	-	(1,332,729)	(1,332,729)
	<u>20,000,000</u>	<u>(1,525,228)</u>	<u>18,474,772</u>

16. FINANCIAL COMMITMENTS

At 30 September, the company was committed to making the following payments during the next year in respect of operating leases

	2011 Land & buildings £	2010 Land & buildings £
Leases which expire		
Within two to five years	-	94,758
After more than five years	333,000	273,800
	<u>333,000</u>	<u>368,558</u>

17. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard Number 8 "Related Party Disclosures", transactions with other group undertakings within the Noble Foods Group Limited have not been disclosed in these financial statements

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 30 September 2011

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES

The ultimate holding company is Noble Foods Group Limited (formerly Noble Foods Limited), a company incorporated in Great Britain. Copies of the group accounts can be obtained from Noble Foods Group Limited, Bridgeway House, Icknield Way, Tring, Hertfordshire, HP23 4JX.

Noble Foods Group Limited is the smallest and largest company that prepares consolidated accounts including Noble Desserts Holdings Limited.

The voting share capital of Noble Foods Group Limited (formerly Noble Foods Limited) is owned 50% by M R J Kent, 49% by Phase Investments and 1% by P D Dean and these are therefore considered as the ultimate controlling parties.

19. CONTINGENT LIABILITY

The company has guaranteed by way of a fixed and floating charge over its assets, the bank borrowings of its parent company and other group companies.