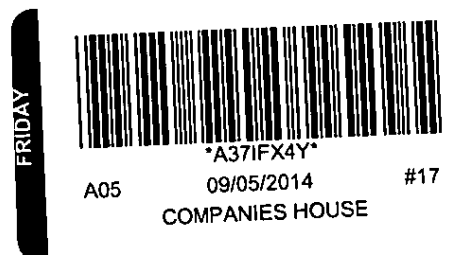


**NOBLE DESSERTS HOLDINGS LIMITED**

**Report and Financial Statements**

**30 September 2013**



# **NOBLE DESSERTS HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

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# **NOBLE DESSERTS HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

### **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 Bank plc  
PO Box 112  
Canons House  
Canons Way  
Bristol  
BS99 7LB

Coöperatieve Centrale Raiffeisen – Boerenleenbank B t  
Trading as Rabobank International  
Thames Court  
One Queenlithe  
London  
EC4V 3RL

#### **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 AND STRATEGIC REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 September 2013

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and marketing of chilled desserts

There have been no significant events since the balance sheet date

### **BUSINESS REVIEW**

The company made a loss for the year of £597k (2012 £2,707k) on turnover of £37,325k (2012 £43,138k) EBITDA for the year was £2,013k (2012 £401k) At the balance sheet date, the company had net assets of £15,170k (2012 £15,767k) The company has significantly grown EBITDA by reducing costs and exiting lower margin product ranges

### **PRINCIPAL RISKS AND UNCERTAINTIES**

General competitive pressure and food safety are inevitably risks

The company's activities expose it to a number of financial risks including credit risk, cash flow risk, liquidity risk and foreign currency exchange risk

### **DIRECTORS**

The directors of the company who served during the year and to the date of this report were

S J Lowe

P W Thornton

### **DIVIDENDS**

No dividends have been declared in the year (2012 £nil)

### **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

## **NOBLE DESSERTS HOLDINGS LIMITED**

### **DIRECTORS' REPORT AND STRATEGIC REPORT (Continued)**

#### **AUDITOR**

The directors at the date of approval of the Directors' Report and Strategic Report confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken 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

Deloitte LLP will be deemed to be re-appointed and therefore continue in office

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



S J Lowe

Director

10 April 2014

## **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 2013 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 and Strategic 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

14 April 2014

# NOBLE DESSERTS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 September 2013

	Note	2013 £'000	2012 £'000
<b>TURNOVER</b>	2	37,325	43,138
Cost of sales		(24,438)	(29,428)
<b>GROSS PROFIT</b>		12,887	13,710
Sales and distribution expenses		(9,132)	(11,869)
Administrative expenses		(3,984)	(4,078)
<b>OPERATING LOSS</b>	3	(229)	(2,237)
Income from shares in group undertakings		-	1,853
Amounts written off investments		-	(1,853)
Interest payable and similar charges	5	(476)	(550)
Interest receivable		11	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(694)	(2,787)
Taxation on loss on ordinary activities	6	97	80
<b>LOSS FOR THE FINANCIAL YEAR</b>	16	(597)	(2,707)

All activity is derived from continued operations

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

# NOBLE DESSERTS HOLDINGS LIMITED

## BALANCE SHEET 30 September 2013

	Note	2013 £'000	2012 £'000
<b>FIXED ASSETS</b>			
Goodwill	7	24,118	25,595
Tangible fixed assets	8	4,102	4,578
Investments	9	-	-
		<u>28,220</u>	<u>30,173</u>
<b>CURRENT ASSETS</b>			
Stock	10	3,843	4,183
Debtors	11	5,564	7,615
Cash at bank and in hand		593	1,597
		<u>10,000</u>	<u>13,395</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(21,857)</u>	<u>(24,150)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,857)</u>	<u>(10,755)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,363	19,418
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(1,124)	(3,568)
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(69)</u>	<u>(83)</u>
<b>NET ASSETS</b>		<u>15,170</u>	<u>15,767</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	20,000	20,000
Profit and loss account	16	<u>(4,830)</u>	<u>(4,233)</u>
<b>SHAREHOLDERS' FUNDS</b>	16	<u>15,170</u>	<u>15,767</u>

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

10 April 2014

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 2013**

### **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 current and prior year.

#### **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 and 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 itself a subsidiary undertaking within the group headed by Noble Foods Group 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. Impairment reviews are performed annually by assessing expected future cash flows of the company and applying an appropriate discount rate to these expected cash flows. 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%
---------------------	----------

#### **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 2013**

### **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 years.

Deferred tax is measured at the average tax rates that are expected to apply in the years 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. The Directors consider the company has one class of business which serves different geographical segments. The results and net assets of the company all relate to the company's single origin of operations, consequently results and net assets are not distinguishable by geographical destination.

#### **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.

#### **Pensions**

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year which they are payable.

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 2. SEGMENTAL INFORMATION

Geographic segments (turnover by destination):	2013 £'000	2012 £'000
United Kingdom	21,572	27,525
Rest of Europe	14,814	14,811
Rest of the World	939	802
	<u>37,325</u>	<u>43,138</u>

### 3. OPERATING LOSS

Operating loss is stated after charging:	2013 £'000	2012 £'000
Depreciation		
- leased assets	33	250
- owned assets	732	542
Rentals under operating leases		
- other operating leases	323	361
Impairment of fixed assets	-	369
Amortisation of goodwill	1,477	1,477
Auditor's remuneration		
- For the audit of the company's financial statements	4	21
- Tax services	15	6
Foreign exchange differences	(28)	623

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Average number of persons employed:	2013 Number	2012 Number
Production	138	172
Administration	68	80
	<u>206</u>	<u>252</u>

Employee costs during the year:	£'000	£'000
Wages and salaries	5,710	6,127
Social security costs	541	608
Pension costs	92	80
	<u>6,343</u>	<u>6,815</u>

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 30 September 2013

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (Continued)

	2013 £'000	2012 £'000
Directors' emoluments	-	-

In the current year the directors of the company are remunerated through Noble 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.

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £'000	2012 £'000
Interest on group loans	431	437
Interest payable on finance leases	17	58
Interest payable on invoice discounting	28	55
	<u>476</u>	<u>550</u>

### 6. TAXATION

#### a. Tax on loss on ordinary activities

	2013 £'000	2012 £'000
<b>Current tax:</b>		
UK corporation tax charge	195	-
Adjustment in respect of previous years	(278)	-
<b>Total current tax</b>	<u>(83)</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(8)	(74)
Effects of change in tax rates	(6)	(6)
<b>Total deferred tax</b>	<u>(14)</u>	<u>(80)</u>
<b>Total tax credit for the current year</b>	<u>(97)</u>	<u>(80)</u>

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 6. TAXATION (Continued)

#### b. Factors affecting the tax charge for the year

The tax charged for the year differs from the standard rate of 23.5% corporation tax in the UK. The differences are explained below:

	2013 £'000	2012 £'000
Loss on ordinary activities before taxation	(694)	(2,787)
Loss on ordinary activities multiplied by standard rate in the UK 23.5% (2012: 25%)	(163)	(696)
Effects of:		
Group relief surrendered	-	248
Expenses not deducted for tax purposes	350	838
Income not taxable for tax purposes	-	(463)
Capital allowances in excess of depreciation	15	68
Movement in short from timing differences	(7)	5
Adjustment in respect of previous years	(278)	-
<b>Total current tax</b>	<b>(83)</b>	<b>-</b>

#### c. Change in tax rates

The Finance Act 2012 was enacted on 17 July 2012 and included provisions which reduced the main rate of UK Corporation Tax to 24% from 1 April 2012 and 23% from 1 April 2013. Current tax has therefore been calculated at 23.5%, a blended rate of 24% up to 1 April 2013 and 23% thereafter. The Finance Act 2013 which provided for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 7. GOODWILL

	<b>£'000</b>
<b>Cost</b>	
At 1 October 2012 and at 30 September 2013	28,551
<b>Amortisation</b>	
At 1 October 2012	2,956
Charge for the year	1,477
At 30 September 2013	4,433
<b>Net book value</b>	
At 30 September 2013	24,118
At 30 September 2012	25,595

### 8. TANGIBLE FIXED ASSETS

	<b>Plant and machinery and total £'000</b>
<b>Cost</b>	
At 1 October 2012	6,239
Additions	289
At 30 September 2013	6,528
<b>Accumulated depreciation</b>	
At 1 October 2012	1,661
Charge for the year	765
At 30 September 2013	2,426
<b>Net book value</b>	
At 30 September 2013	4,102
At 30 September 2012	4,578

Fixed asset includes assets under finance leases with a net book value of £121,000 (2012 £1,476,000)  
Depreciation of £33,000 (2012 £250,000) was charged on these during the year

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 9. FIXED ASSET INVESTMENTS

#### *Subsidiary undertakings*

	<b>£'000</b>
<b>Cost</b>	
At 1 October 2012 and at 30 September 2013	1,853
<b>Provision for impairment</b>	
At 1 October 2012 and at 30 September 2013	1,853
<b>Net book value</b>	
At 30 September 2013	-
At 30 September 2012	-

The company's principal subsidiaries are listed below

<b>Company</b>	<b>Principal activity</b>	<b>Country of incorporation</b>
Rensow Limited	Non-trading	England and Wales
Rensow Patisserie Limited	Non-trading	England and Wales
Noble Desserts France SARL	Marketing of chilled desserts	France
Gü Limited	Dormant	England and Wales
Gü Desserts Inc	Marketing of chilled desserts	USA

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

### 10 STOCK

	<b>2013 £'000</b>	<b>2012 £'000</b>
Finished goods	3,154	3,426
Raw materials and consumables	689	757
	<u>3,843</u>	<u>4,183</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 2013

### 11. DEBTORS

	2013 £'000	2012 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	4,931	6,868
Amounts owed by group undertakings	113	5
Other debtors	10	10
Prepayments and accrued income	200	438
VAT	310	294
	<u>5,564</u>	<u>7,615</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Obligations under finance leases	30	314
Trade creditors	3,321	3,781
Amounts owed to parent company	14,265	15,576
Amounts owed to subsidiary undertakings	413	581
Corporation tax	85	30
Accruals and deferred income	3,743	3,868
	<u>21,857</u>	<u>24,150</u>

Obligations under finance leases are secured on the underlying assets



# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £'000	2012 £'000
Obligations under finance leases	-	145
Other loans	1,124	3,423
	<u>1,124</u>	<u>3,568</u>

Other loans 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:

	2013 £'000	2012 £'000
Between one and two years	-	115
Between two and five years	-	31
	<u>-</u>	<u>146</u>

### 14. PROVISION FOR LIABILITIES

Provision for liabilities is in respect of deferred taxation.

	£'000
At 1 October 2012	83
Deferred tax credit for the year	(14)
Adjustment in respect of previous years	-
	<u>69</u>
At 30 September 2013	<u>69</u>

The deferred tax balance consists of the following amounts:

	£'000
Capital allowances in excess of depreciation	90
Short term timing differences	(21)
	<u>69</u>
At 30 September 2013	<u>69</u>

There is no unprovided deferred tax.

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2013

### 15 CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
<b>Called up, allotted and fully paid</b>		
19,000,000 'A' ordinary shares of £1 each	19,000	19,000
1,000,000 'B' ordinary shares of £1 each	1,000	1,000
	<u>20,000</u>	<u>20,000</u>

All shares rank pari passu in all respects

No dividend was approved or paid during the year

### 16. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Profit and loss account £'000	Total Shareholders funds 2013 £'000	Total Shareholders funds 2012 £'000
At 1 October	20,000	(4,233)	15,767	18,474
Loss for the year	-	(597)	(597)	(2,707)
At 30 September	<u>20,000</u>	<u>(4,830)</u>	<u>15,170</u>	<u>15,767</u>

### 17. FINANCIAL COMMITMENTS

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

	2013 Land & buildings £'000	2012 Land & buildings £'000
Leases which expire		
Within one year	-	-
Within one to two years	87	-
Within two to five years	265	293
After more than five years	-	-
	<u>352</u>	<u>293</u>

### 18 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 group have not been disclosed in these financial statements

## **NOBLE DESSERTS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **Year ended 30 September 2013**

#### **19 ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES**

The immediate and ultimate holding company is Noble Foods Group 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 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.

#### **20. 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.