

Company Registration No. 7104090

NOBLE DESSERTS HOLDINGS LIMITED

Report and Financial Statements

30 September 2010



NOBLE DESSERTS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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NOBLE DESSERTS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S J Lowe
P W Thornton
J Averdieck

SECRETARY

EMW Secretaries Limited (appointed 21st January 2010)

REGISTERED OFFICE

Bridgeway House
Icknield Way
Tring
Hertfordshire
United Kingdom
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

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Nottingham
UK

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from incorporation to 30 September 2010

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

Noble Desserts Holdings Limited was incorporated on 14th December 2009 and is a subsidiary of Noble Foods Group Limited (formerly Noble Foods Limited). The purpose of the company was to act as an intermediate holding company, set up to purchase Rensow Limited and Rensow Patisserie and then to act as the business principal in the production and wholesale of bread, cakes, patisserie and confectionery.

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.

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

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure is a continuing risk for the company's principal trade. The company manages this risk by providing high quality innovative products and added value services, ensuring fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with customers.

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 bank balances and cash, trade and other debtors. The company's credit risk is primarily attributable to its trade debtors and amounts due from group undertakings. The amounts presented in the balance sheet are net of allowances for doubtful debts.

The company made a loss during the year, but has acquired cash generating businesses and has significant net assets. The hive up of net profit making entities has happened at the balance sheet date. However, the current economic climate does create uncertainty with regard to future performance and the Board have taken this into account in considering the forecasts for profits and cash generation.

After making due enquiries, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason, 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 Limited, and their funding facilities. The Board has undertaken a review of the group's and company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the industries in which it operates.

DIVIDENDS

No dividends have been distributed in the period.

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

DIRECTORS

The directors of the company during the period and subsequently were

S J Lowe (appointed 14th December 2009)

P W Thornton (appointed 14th December 2009)

J Averdieck (appointed 21st January 2010)

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, 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.

AUDITORS

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 auditors are 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 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 were appointed auditors during the year and have expressed their willingness to continue in office as auditors 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

30/3/11



S J Lowe

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOBLE DESSERTS HOLDINGS LIMITED

We have audited the financial statements of Noble Desserts Holdings Limited for the period ended 30 September 2010 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 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 September 2010 and of its loss for the 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.

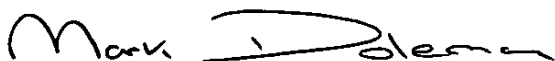
Opinion on other matter prescribed by the Companies Act 2006

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



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

30 March 2011

NOBLE DESSERTS HOLDINGS LTD

PROFIT AND LOSS ACCOUNT 41 weeks ended 30th September 2010

	Note	2010 £
Administrative expenses		(37,349)
OPERATING LOSS	2	(37,349)
Interest payable and similar charges	4	(155,150)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(192,499)
Taxation on profit on ordinary activities	5	-
LOSS FOR THE FINANCIAL PERIOD	16	(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 2010

		2010 £
	Note	
FIXED ASSETS		
Goodwill	7	28,514,700
Tangible Fixed Assets	8	3,148,731
Investments	9	1,852,616
		<u>33,516,047</u>
CURRENT ASSETS		
Stock	10	1,041,411
Debtors	11	7,025,957
Cash at bank and in hand		280,967
		<u>8,348,335</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(20,975,681)
NET CURRENT LIABILITIES		<u>(12,627,346)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,888,701
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(922,352)
PROVISIONS FOR LIABILITIES	14	(158,848)
NET ASSETS		<u>19,807,501</u>
CAPITAL AND RESERVES		
Called up share capital	15	20,000,000
Profit and loss account	16	(192,499)
SHAREHOLDERS' FUNDS	16	<u>19,807,501</u>

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

30/3/11

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 Period ended 30 September 2010

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 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. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

However, for the reasons set out in the going concern section of 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 for this reason 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.

No depreciation is provided on freehold land. On other assets it 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:

Fixtures, fittings, tools and equipment	5% - 25%
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Leased assets

Where assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

1. ACCOUNTING POLICIES (Continued)

Stock

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. The cost of work in progress and finished goods comprises 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 on a non-discounted basis at the tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. OPERATING LOSS

Operating loss is stated after charging:

**41 weeks
ended 30
September
2010
£**

Auditors remuneration

- For the audit of the company's financial statements

10,000

Auditors remuneration is borne by Noble Foods Limited (formerly Deans Foods Limited) – a fellow group company.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **Period ended 30 September 2010**

3. DIRECTORS AND EMPLOYEES

The directors devoted substantially all of their time to other group companies and received no remuneration in respect of qualifying services to the company. The average number of employees (excluding directors) within the company during the period was nil.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	41 weeks ended 30 September 2010 £
Interest on Group Loans	<u>(155,150)</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

5. TAXATION

a. Tax on loss on ordinary activities

	41 weeks ended 30 September 2010 £
Current tax:	
UK corporation tax (credit)/charge	-
Total current tax	-
Deferred tax:	
Origination and reversal of timing differences	-
	-
	-

b. Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of 28% corporation tax in the UK. The differences are explained below

	41 weeks ended 30 September 2010 £
Loss on ordinary activities before taxation	(192,499)
Loss on ordinary activities multiplied by standard rate in the UK 28%	(53,900)
Effects of:	
Group relief surrendered	53,900
Total current tax	-

There has been no movement on deferred tax other than the transfer during the year

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. Accordingly deferred tax balances have been stated at 27%

On 23rd March 2011 the Government announced that the main rate of Corporation Tax rate would reduce to 26% with effect from 1 April 2011, with subsequent 1% reductions 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) Period ended 30 September 2010

6. HIVE UP OF GROUP COMPANIES

On 30th September 2010, the trade and assets of Rensow Limited and Rensow Patisserie Limited were hived up into Noble Desserts Holdings Limited. These acquired trades contributed no revenue or profit on in the current period.

The assets and liabilities at the date of the hive up were as follows:

Rensow Limited	Book value £
Fixed assets	
Tangible assets	161,731
Investments	6,728
Current assets	
Stock	370,690
Trade debtors	5,498,630
Other debtors	215,678
VAT	76,917
Amounts due from group companies	1,315,446
Cash	64,545
Total assets	7,710,365
Liabilities	
Trade creditors	2,503,068
Other creditors	4,715,749
Total liabilities	7,218,817
Net assets	491,548
Satisfied by:	
Intercompany creditor owing to Rensow Limited	491,548
	491,548

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

6. HIVE UP OF GROUP COMPANIES (Continued)

Rensow Patisserie Limited	Book value £
Fixed assets	
Tangible Fixed Assets	2,987,000
Current assets	
Stock	670,721
Trade debtors	198,031
Other debtors	197,955
VAT	97,706
Amounts due from group companies	2,307,122
Cash	216,422
Total assets	6,674,957
Current Liabilities	
Trade creditors	1,820,582
Other creditors	1,764,983
Liabilities due after more than one year	
Other Creditors	1,555,814
Provisions for liabilities & charges	172,718
Deferred Taxation	
Total liabilities	5,314,097
Net assets	1,360,860
Satisfied by:	
Intercompany creditor owing to Rensow Patisserie Limited	1,360,860
	1,360,860

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

7. GOODWILL

	2010 £
Cost and net book value	
On incorporation	-
Arising on hive-up – transfer from investments	28,514,700
At 30 September 2010	<u>28,514,700</u>

8. TANGIBLE FIXED ASSETS

	Plant, Machinery, Fixtures & Fittings £	2010 £
Cost		
On incorporation	-	-
Arising on hive-up	3,148,731	3,148,731
At 30 September 2010	<u>3,148,731</u>	<u>3,148,731</u>
Depreciation		
On incorporation	-	-
Charge for the period	-	-
At 30 September 2010	<u>-</u>	<u>-</u>
Net book value		
On incorporation	-	-
At 30 September 2010	<u>3,148,731</u>	<u>3,148,731</u>

Fixed asset includes the assets under finance leases with a net book value of £1,981,632 No depreciation was charged on these during the year as the company acquired these assets on the final day of the accounting period

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

9. FIXED ASSET INVESTMENTS

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

The balance on incorporation relates to the acquisitions of Rensow Limited and Rensow Patisserie Limited
The hive-up 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	Wholesale of patisserie	France
Gü Limited	Dormant	England

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

10. STOCKS

	2010 £
Finished Goods	649,376
Raw Materials & Consumables	392,035
	<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) Period ended 30 September 2010

11. DEBTORS

	2010 £
Amounts falling due within one year:	
Trade debtors	5,696,661
Amounts owed by Group undertakings	789,759
Other debtors	54,298
Prepayments and accrued income	310,616
VAT	174,623
	<u>7,025,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £
Obligations under finance leases	633,462
Bank Overdraft	832,348
Trade creditors	4,323,650
Amounts owed to group undertakings	837,789
Amounts owed to parent company	10,027,389
Amounts owed to subsidiary undertakings	1,852,616
Corporation tax	296,425
Accruals and deferred income	2,172,002
	<u>20,975,681</u>

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

	2010 £
Obligations under finance leases	<u>922,352</u>

Obligations under finance leases are secured on the assets to which they relate

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

	2010 £
Between one and two years	20,067
Between two and five years	902,285
	<u>922,352</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

14. PROVISION FOR LIABILITIES

Provision for liabilities is in respect of deferred taxation

	Deferred Taxation £
On incorporation	-
Arising on hive-up	(158,848)
	<hr/>
At 30 September 2010	(158,848)
	<hr/>

The deferred tax balance consists of the following amounts

	Deferred Taxation £
Capital allowances in excess of depreciation	(186,928)
Short term timing differences	28,080
	<hr/>
At 30 September 2010	(158,848)
	<hr/>

There is no unprovided deferred tax

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

15. CALLED UP SHARE CAPITAL

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

All shares rank parri passu in all respects

No dividend was approved or paid during the period. During the period the company issued 20,000,000 shares at par.

16. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total shareholders funds £
Shares issued in the period	20,000,000	-	20,000,000
Loss for the period	<u>-</u>	<u>(192,499)</u>	<u>(192,499)</u>
Closing balance	<u>20,000,000</u>	<u>(192,499)</u>	<u>19,807,501</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

17. ACQUISITION OF SUBSIDIARY UNDERTAKINGS

On 21st January 2010 the company acquired 100 per cent of the issued share capital of Rensow Limited and Rensow Patisserie Limited (Gü)

Gü	Book and provisional fair value £'000
Net assets acquired:	
Property, plant and equipment	3,259
Stock	522
Trade and other receivables	4,643
Cash at bank and in hand	337
Trade and other payables	(5,552)
Taxation	(393)
Finance leases	(1,907)
	<hr/>
	909
Satisfied by	
Initial cash consideration	26,903
Deferred consideration	3,000
Directly attributable costs	456
	<hr/>
	30,359

The net cash outflow in respect of the acquisition comprised £30.3m as described above

The summarised profit and loss accounts for the period from the start of the acquired undertakings financial year on 1 February 2009 to the date of the acquisition are as follows

	2010 £'000
Turnover	26,554
Operating profit	1,143
Taxation	(218)
Profit after taxation	<hr/> 735

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Period ended 30 September 2010

18. FINANCIAL COMMITMENTS

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

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

19. RELATED PARTY TRANSACTIONS

During the period £3,000,000 deferred consideration was paid in relation to the acquisition of Rensow Limited and Rensow Patisserie Limited. James Averdieck is a director of Noble Desserts Holdings Limited and is one of the beneficiaries of the sale of Rensow Limited and Rensow Patisserie Limited.

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group undertakings within, and investee related parties of, the Noble Desserts Holdings Limited group have not been disclosed in these financial statements.

20. 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 (formerly Noble Foods Limited) is the smallest and largest company that prepares consolidated accounts including Rensow Limited.

M R J Kent owns 50%, Phase Investments 49%, and P D Dean 1% of the called-up share capital of Noble Foods Group Limited (formerly Noble Foods Limited), the ultimate holding company and are therefore considered as the ultimate controlling parties.