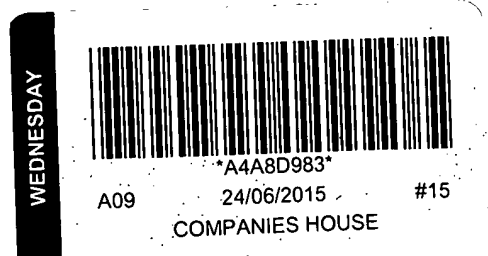


**Company Registration No. 7104090**

**NOBLE DESSERTS HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**30 September 2014**



# **NOBLE DESSERTS HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2014**

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# **NOBLE DESSERTS HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

P W Thornton  
D Burnett  
J Roberts

#### **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 – Boerenleecabank 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 2014.

### **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 £1,053k (2013: loss of £597k) on turnover of £35,104k (2013: £37,325k). EBITDA for the year was £1,763k (2013: £2,013k). At the balance sheet date, the company had net assets of £14,117k (2013: £15,170k). EBITDA has fallen due to one off expenditure incurred in the year the board feel the company is well placed to delivery positive EBITDA growth going forward.

### **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.

The financial statements are prepared on the Going Concern basis as detailed in the accounting policies note.

### **DIRECTORS**

The directors of the company who served during the year and to the date of this report unless otherwise stated were:

S J Lowe	(Resigned 22 September 2014)
P W Thornton	
D Burnett	(Appointed 22 September 2014)
J Roberts	(Appointed 1 December 2014)

### **DIVIDENDS**

No dividends have been declared in the year (2013: £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**

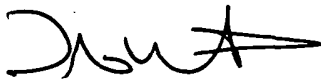
### **DIRECTORS' REPORT AND STRATEGIC REPORT (continued)**

#### **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



J Roberts 30/1/15  
Director

## **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 2014 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. 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 2014 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

30 January 2015

# NOBLE DESSERTS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 30 September 2014

	Note	2014 £'000	2013 £'000
<b>TURNOVER</b>	2	35,104	37,325
Cost of sales		(22,987)	(24,438)
<b>GROSS PROFIT</b>		12,117	12,887
Sales and distribution expenses		(8,478)	(9,132)
Administrative expenses		(4,070)	(3,984)
<b>OPERATING LOSS</b>	3	(431)	(229)
Interest payable and similar charges	5	(400)	(476)
Interest receivable		2	11
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(829)	(694)
Taxation on loss on ordinary activities	6	(224)	97
<b>LOSS FOR THE FINANCIAL YEAR</b>	16	(1,053)	(597)

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 2014

	Note	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Goodwill	7	22,641	24,118
Tangible fixed assets	8	3,643	4,102
Investments	9	-	-
		<u>26,284</u>	<u>28,220</u>
<b>CURRENT ASSETS</b>			
Stock	10	1,604	3,843
Debtors	11	9,229	5,564
Cash at bank and in hand		-	593
		<u>10,833</u>	<u>10,000</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(22,091)</u>	<u>(21,857)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,258)</u>	<u>(11,857)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,026	16,363
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(818)	(1,124)
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(91)</u>	<u>(69)</u>
<b>NET ASSETS</b>		<u>14,117</u>	<u>15,170</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	20,000	20,000
Profit and loss account	16	<u>(5,883)</u>	<u>(4,830)</u>
<b>SHAREHOLDERS' FUNDS</b>	16	<u>14,117</u>	<u>15,170</u>

These financial statements were approved by the Board of Directors and authorised for issue on 30/1/15

Signed on behalf of the Board of Directors



J Roberts

Director

Company registration number – 7104090



# **NOBLE DESSERTS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 30 September 2014**

### **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 have also considered the financial position of the group as the company's external finance is part of a group arrangement and the company has intercompany borrowings. 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 depreciation 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 2014**

### **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.

#### **Derivative financial instruments**

The company uses forward contracts to reduce exposure to foreign exchange risk. The company does not hold or issue derivative financial instruments for speculative purposes.

#### **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 2014

### 2. SEGMENTAL INFORMATION

Geographic segments (turnover by destination):	2014 £'000	2013 £'000
United Kingdom	19,578	21,572
Rest of Europe	14,153	14,814
Rest of the World	1,373	939
	<u>35,104</u>	<u>37,325</u>

### 3. OPERATING LOSS

Operating loss is stated after charging:	2014 £'000	2013 £'000
Depreciation		
- leased assets	4	33
- owned assets	713	732
Loss on disposal of tangible fixed assets	175	-
Rentals under operating leases		
- other operating leases	449	323
Amortisation of goodwill	1,477	1,477
Auditor's remuneration		
- For the audit of the company's financial statements	24	4
- Tax services	15	15
Foreign exchange differences	10	(28)
	<u>10</u>	<u>(28)</u>

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Average number of persons employed:	2014 Number	2013 Number
Production	149	138
Administration	69	68
	<u>218</u>	<u>206</u>
Employee costs during the year:	£'000	£'000
Wages and salaries	5,582	5,710
Social security costs	547	541
Pension costs	86	92
	<u>6,215</u>	<u>6,343</u>

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2014

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

	2014 £'000	2013 £'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

	2014 £'000	2013 £'000
Interest on group loans	376	431
Interest payable on finance leases	-	17
Interest payable on invoice discounting	24	28
	<u>400</u>	<u>476</u>

### 6. TAXATION

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

	2014 £'000	2013 £'000
<b>Current tax:</b>		
UK corporation tax charge	237	195
Adjustment in respect of previous years	(35)	(278)
<b>Total current tax</b>	<u>202</u>	<u>(83)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	22	(8)
Effects of change in tax rates	-	(6)
<b>Total deferred tax</b>	<u>22</u>	<u>(14)</u>
<b>Total tax charge/(credit) for the current year</b>	<u>224</u>	<u>(97)</u>

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2014

### 6. TAXATION (Continued)

#### b. Factors affecting the tax charge/(credit) for the year

The tax charged/(credited) for the year differs from the standard rate of 22% (2013: 23.5%) corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(829)	(694)
Loss on ordinary activities multiplied by standard rate in the UK 22% (2013: 23.5%)	(182)	(163)
<b>Effects of:</b>		
Expenses not deducted for tax purposes	325	350
Depreciation in excess of capital allowances	11	15
Movement in short from timing differences	83	(7)
Adjustment in respect of previous years	(35)	(278)
<b>Total current tax</b>	<b>202</b>	<b>(83)</b>

#### c. Change in tax rates

The Finance Act 2013 was substantively enacted on 2 July 2013 and included provisions which reduced the main rate of UK Corporation Tax from 23% to 21% effective from 1 April 2014 and 20% from 1 April 2015. Current tax has therefore been calculated at 22%, a blended rate of 23% up to 1 April 2014 and 21% thereafter. 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 2014

### 7. GOODWILL

	£'000
<b>Cost</b>	
At 1 October 2013 and at 30 September 2014	28,551
<b>Amortisation</b>	
At 1 October 2013	4,433
Charge for the year	1,477
At 30 September 2014	5,910
<b>Net book value</b>	
At 30 September 2014	22,641
At 30 September 2013	24,118

### 8. TANGIBLE FIXED ASSETS

	Plant and machinery £'000
<b>Cost</b>	
At 1 October 2013	6,528
Additions	433
Disposals	(175)
At 30 September 2014	6,786
<b>Accumulated depreciation</b>	
At 1 October 2013	2,426
Charge for the year	717
Disposals	-
At 30 September 2014	3,143
<b>Net book value</b>	
At 30 September 2014	3,643
At 30 September 2013	4,102

No fixed assets were held under finance leases as at the year end (2013: £121,000). Depreciation of £4,000 (2013: £33,000) was charged on assets held under finance leases during the year.

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2014

### 9. FIXED ASSET INVESTMENTS

#### *Subsidiary undertakings*

	£'000
<b>Cost</b>	
At 1 October 2013 and at 30 September 2014	1,853
<b>Provision for impairment</b>	
At 1 October 2013 and at 30 September 2014	1,853
<b>Net book value</b>	
At 30 September 2014	-
At 30 September 2013	-

The company's principal subsidiaries are listed below:

Company	Principal activity	Country of incorporation
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

	2014 £'000	2013 £'000
Finished goods	915	3,154
Raw materials and consumables	689	689
	1,604	3,843

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 2014

### 11. DEBTORS

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Trade debtors	8,641	4,931
Amounts owed by group undertakings	119	113
VAT	285	310
Other debtors	10	10
Prepayments and accrued income	174	200
	<u>9,229</u>	<u>5,564</u>

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

	2014 £'000	2013 £'000
Obligations under finance leases	-	30
Trade creditors	3,139	3,321
Amounts owed to parent company	12,246	14,265
Amounts owed to subsidiary undertakings	174	413
Corporation tax	237	85
Accruals and deferred income	6,295	3,743
	<u>22,091</u>	<u>21,857</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 2014

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

	2014 £'000	2013 £'000
Other loans	818	1,124
	<u>818</u>	<u>1,124</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.

### 14. PROVISION FOR LIABILITIES

Provision for liabilities is in respect of deferred taxation.

	£'000
At 1 October 2013	69
Deferred tax charge for the year	<u>22</u>
At 30 September 2014	<u>91</u>

The deferred tax balance consists of the following amounts:

	£'000
Capital allowances in excess of depreciation	<u>91</u>
At 30 September 2014	<u>91</u>

There is no unprovided deferred tax.

# NOBLE DESSERTS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2014

### 15. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'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 2014 £'000	Total Shareholders funds 2013 £'000
At 1 October	20,000	(4,830)	15,170	15,767
Loss for the year	-	(1,053)	(1,053)	(597)
At 30 September	<u>20,000</u>	<u>(5,883)</u>	<u>14,117</u>	<u>15,170</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:

	2014 Land & buildings £'000	2013 Land & buildings £'000
Leases which expire:		
Within one year	-	-
Within one to two years	44	87
Within two to five years	265	265
After more than five years	-	-
	<u>309</u>	<u>352</u>

### 18. FINANCIAL INSTRUMENTS

The company enters into forward foreign exchange contracts in order to mitigate the risk of foreign currency fluctuations. As at the year end the company had open contracts to sell €2,750,000 at varying rates and within varying time frames. The unrecognised fair value liability on these contracts is £43,751 as at the year end.

## **NOBLE DESSERTS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **Year ended 30 September 2014**

#### **19. RELATED PARTY TRANSACTIONS**

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

#### **20. ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES**

The immediate and ultimate holding company is Noble Foods Group Limited, a company incorporated in England and Wales. 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.

#### **21. 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.