

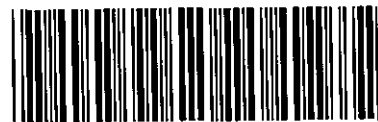
IRISH BISCUITS (N.I.) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

Company Registration Number NI 7475

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IRISH BISCUITS (N.I.) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2008

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IRISH BISCUITS (NI) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr M Oldham
Ms S Furst
Mr S Rose

COMPANY SECRETARY

Mr M Oldham

REGISTERED OFFICE

P O Box 3
Hillsborough
Co Down

AUDITORS

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

BANKERS

Northern Bank Limited
1-9 Victoria Street
Belfast

SOLICITORS

Johns Elliot
40 Linenhall Street
Belfast, BT2 8BA

IRISH BISCUITS (NI) LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST DECEMBER 2008**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be the distribution of biscuits and other foods

The results for the year and the financial position at the end of the year were satisfactory

KEY PERFORMANCE INDICATORS

Irish Biscuits (NI) Ltd's key financial and other performance indicators from continuing operations during the year were as follows

	2008 £ million	2007 £ million
Revenue	5.9	10.7
Business profit/(loss)	(0.0)	1.4
Shareholder funds	2.0	2.1
Expenditure on capital and restructuring	0	0
Average number of employees	28	28

Revenue from continuing operations decreased from £10.7 million in 2007 to £5.9 million in 2008, a decrease of £4.8 million or 45%. The revenue decrease in 2008 was principally derived from the removal of Jacob's biscuits business into United Biscuits (UK) Ltd. This removal amounted to £4.4 million against 2007 results.

Business profit is the primary measure by which management measure business performance and is used by management for the purpose of business decision making and resource allocation. Business profit represents the profit or loss from continuing operations before the share of results of taxes, financing, other income and expenses.

Business profit from continuing operations decreased from £1.4 million in 2007 to (£0.0) million in 2008, a decrease of £1.4 million, or 100%.

The average number of employees from continuing operations remained at 28 for the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The UB group has established a Risk Committee that meets regularly to evaluate key risks to the group. This committee is also responsible for Irish Biscuits (NI) Ltd's decisions.

As well as financial risks, the group is subject to a number of significant business risks. These risks include the following:

- Substantial leverage
- Ability to implement its business strategy
- Funding of defined benefit pension schemes
- Significant competition
- Consolidation of grocery retailers in its markets
- Dependence on raw materials
- Supply and manufacturing processes
- Trade hostilities
- Challenges to its brands and intellectual property rights
- Changes to taxation caused by fiscal legislation
- Restrictions on operations and government legislation

Additional risks not presently known to the group, or that management currently deem immaterial, may also impair future business operations.

FINANCIAL RISK MANAGEMENT

In the ordinary course of business, the group is exposed to a variety of financial risks arising from fluctuations in foreign currency exchange rates, interest rates and commodity prices.

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2008

The Treasury Management Committee establishes the Company's financial risk strategy. The strategy is implemented by a central treasury department (Group Treasury), which identifies, evaluates and hedges financial risks, working closely with the Company's operating units. The Treasury Management Committee ensures that critical controls exist and are operating correctly within Group Treasury. Written policies, approved by the Treasury Management Committee, provide the framework for the management of the Company's financial risks, and provide specific guidance on areas such as foreign exchange risk, interest rate risk and liquidity risk.

FUTURE DEVELOPMENTS

It is the directors' intention to develop the present activities of the company.

RESULTS AND DIVIDENDS

The profit for the financial year is £93,000 (2007 profit of £1,131,000).

The following dividends have been paid during the year:

	2008 £ million	2007 £ million
Interim dividends paid on ordinary shares	0	3

THE DIRECTORS OF THE COMPANY

The directors who served the company during the year are shown on page 1.

DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

THE DIRECTORS' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2008

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. The directors 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.

INFORMATION TO AUDITORS

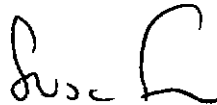
So far as they are aware, the directors confirm that there is no relevant audit information of which the company's auditors are unaware. The directors have taken all necessary steps in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to appoint Ernst & Young LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Article 392 of the Companies (Northern Ireland) Order 1986.

Registered office
P O Box 3
Hillsborough
Co Down

Signed on behalf of the directors



S Furst
Director

Approved by the directors on 27th October 2009

IRISH BISCUITS (N.I.) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST DECEMBER 2008**

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, the Statement of Total Recognised Gains & Losses and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we became aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;

the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986;

the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Registered Auditor
Belfast
Date

Ernst & Young LLP

28 October 2009

IRISH BISCUITS (N.I.) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2008**

		2008	2007
	Note	£000	£000
Turnover	2	5,943	10,653
Cost of sales		(4,852)	(7,702)
GROSS PROFIT		1,091	2 951
Distribution costs		(1,190)	(1,493)
Administrative expenses		77	(83)
OPERATING PROFIT	3	(22)	1,375
Interest receivable and similar income	6	103	172
Finance income/ (expenses) on pension activities		83	60
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164	1,607
Taxation	7	(71)	(476)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		93	1,131

All amounts above relate to the continuing operations of the company

IRISH BISCUITS (N I.) LIMITED

YEAR ENDED 31ST DECEMBER 2008

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2008	2007
	£000	£000
Profit on ordinary activities before taxation	164	1,607
Difference between historical cost depreciation charge and the actual charge for the year calculated on the revalued amount	3	3
Historical cost profit on ordinary activities before taxation	<u>167</u>	<u>1,610</u>
Historical cost profit/(loss) for the year retained after taxation and dividends	<u>96</u>	<u>1,131</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£000	£000
Profit for the financial year	93	1,131
Dividends	0	(3,000)
Net movement during the year	<u>93</u>	<u>(1,869)</u>
Opening shareholders' equity funds	2,072	3,645
Actuarial (loss)/gain less deferred tax	(167)	296
Closing shareholders' equity funds	<u>1,998</u>	<u>2,072</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit attributable to shareholders	93	1,131
Actuarial gains/(losses) on pension fund	(232)	405
Deferred tax charge on actuarial gains	65	(109)
Total recognised gains for the period	<u>(74)</u>	<u>1,427</u>

IRISH BISCUITS (N.I.) LIMITED**BALANCE SHEET****31st DECEMBER 2008**

		2008	2007
	Note	£000	£000
FIXED ASSETS			
Tangible assets	9	186	197
CURRENT ASSETS			
Stocks	10	514	279
Debtors	11	2,437	1,558
Cash at bank and in hand		548	1,521
		<u>3,499</u>	<u>3,358</u>
CREDITORS* Amounts falling due within one year	12	<u>(2,106)</u>	<u>(1,919)</u>
NET CURRENT ASSETS		<u>1,393</u>	<u>1,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,579</u>	<u>1,636</u>
 Pension Surplus	13	 419	 436
NET ASSETS INCLUDING PENSION SURPLUS		<u><u>1,998</u></u>	<u><u>2,072</u></u>
CAPITAL AND RESERVES			
Equity share capital	16	28	28
Share premium account		387	387
Revaluation reserve		163	163
Profit and loss account		<u>1,420</u>	<u>1,494</u>
EQUITY SHAREHOLDERS' FUNDS		<u><u>1,998</u></u>	<u><u>2,072</u></u>

The financial statements on pages 6 to 17 were approved by the directors on 27th October 2009, and are signed on their behalf by



Director

IRISH BISCUITS (N.I.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain tangible fixed assets

The financial statements are prepared in accordance with applicable accounting standards

Cash flow statement

The Company has not produced a cash flow statement as the ultimate parent Company as at 3 January 2009, United Biscuits Topco Limited, has prepared a consolidated cash flow statement complying with Financial Reporting Standard 1 "Cash Flow Statements (revised 1996) "

Turnover

Turnover represents the invoiced value of goods supplied during the year excluding value added tax
Revenue is recognised upon shipment of products, which is when title to the product is transferred to the customer

Fixed Assets

On adoption of FRS 15, the company followed the transitional provisions to retain the book value of long leasehold land and buildings which were revalued in December 1984, but not to adopt a policy of revaluation in the future

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows

Land	- No Depreciation is provided
Freehold Property	- 2% Straight Line
Plant and Machinery	- 7-33% & 5% Straight Line

Stocks

Stocks are valued on the first in first out basis, at the lower of cost and estimated net realisable value. Cost includes all expenditure, which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price, net of trade discount of stock on hand less all further costs expected to be incurred in marketing, selling and distribution

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred

Pension costs

The Company operates a funded pension scheme. The cost of providing benefits is determined using the projected unit method, with actuarial valuations being carried out at each balance sheet date, with the surplus or deficit arising recognised in the balance sheet. Changes in the actuarial valuation other than those arising from actuarial gains and losses are recognised in the profit and loss account. Changes arising from actuarial gains and losses are recognised in the statement of recognised gains and losses. In addition to the defined benefit scheme, the company also operates a contributory Group Personal Pension Plan

IRISH BISCUITS (N.I.) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2008****1 ACCOUNTING POLICIES (continued)****Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made, where on the basis of all available evidence at the balance sheet date, it is more likely than not the taxable gain will be rolled into the replacement assets and charged to tax only where the replacement assets are sold,

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at balance sheet date, dividends have been accrued as receivable,

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Advertising and promotional expenditure

Advertising and promotional expenditure is written off in full in the period in which the costs are incurred

2 ANALYSIS OF TURNOVER AND RESULTS

The turnover and results relate to the company's main activity which is carried out in the United Kingdom and Ireland

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2008 £000	2007 £000
Depreciation - owned assets	11	11
Operating lease rentals - hire of vehicles	59	43

4 EMPLOYEE INFORMATION

The average number of persons employed by the company (including executive directors) during the year was as follows

	2008	2007
Management	2	2
Administration and sales	17	18
Distribution	9	8
	28	28

The aggregate payroll costs of these persons were as follows

	2008 £000	2007 £000
Wages and salaries	745	718
Social security costs	69	70
Pension costs	50	73
	864	861

IRISH BISCUITS (N I) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

5 DIRECTORS' EMOLUMENTS

M Oldham, S Furst and S Rose's remuneration was paid by United Biscuits (UK) Limited by whom they are employed. The directors do not believe that it is practicable to apportion their remuneration between their services as directors of the Company and their services as directors of the holding and fellow subsidiaries.

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £000	2007 £000
Bank Interest	19	63
Interest on loan to fellow subsidiary company	84	109
Interest Receivable	103	172

7 TAXATION

	2008 £000	2007 £000
Current Tax		
UK corporation tax at 28.5% / 30%	0	432
Adjustment in respect of previous periods	0	(2)
Total current tax	0	430
Deferred tax		
Origination and reversal of timing differences	11	0
FRS17	60	46
Total deferred tax debit	71	46
Tax on profit on ordinary activities	71	476

The tax charge in the income statement for the period is higher than the average rate of corporation tax in the U.K. for 2008 of 28.5%. Before 1 April 2008, the standard rate of U.K. tax was 30%. The differences are reconciled below.

	2008 £000	2007 £000
Profit on ordinary activities at statutory rate	47	482
Book depreciation in excess of capital allowances	2	3
Short term timing differences	(13)	0
Pension contributions less FRS17 charge	(60)	(46)
Adjustment in respect of previous periods	0	(2)
Permanent Differences	(4)	(7)
Tax losses on which no tax credit provided	28	0
	(0)	430

IRISH BISCUITS (N I.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2008

8 DIVIDENDS

The following dividends have been paid during the year

	2008 £000	2007 £000
Interim dividends paid on ordinary shares	<u>0</u>	<u>3,000</u>
No dividend was paid during the year		

9 TANGIBLE FIXED ASSETS

	Land & Buildings £000	Equip, Plant & Machinery £000	Total £000
COST OR VALUATION			
At 1st January 2008	322	647	969
At 31st December 2008	<u>322</u>	<u>647</u>	<u>969</u>
ACCUMULATED DEPRECIATION			
At 1st January 2008	133	639	772
Charge for the year	6	5	11
At 31st December 2008	<u>139</u>	<u>644</u>	<u>783</u>
NET BOOK VALUE			
At 31st December 2008	<u>183</u>	<u>3</u>	<u>186</u>
At 31st December 2007	<u>189</u>	<u>8</u>	<u>197</u>

Revaluation of fixed assets

Freehold land and buildings are stated at

	2008 £000	2007 £000
Cost	65	65
Open Market Value - 1984	<u>257</u>	<u>257</u>
	<u>322</u>	<u>322</u>

The land and buildings at 31 December 1984 of the company were revalued by Lisney & Son on the open market basis,

The depreciable element of freehold land and buildings, namely buildings, amounts to £301,411 (2007 £301 411)

IRISH BISCUITS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

9 TANGIBLE FIXED ASSETS *(continued)*

The historical cost equivalent of land and buildings included at valuation above is as follows

	2008 £000	2007 £000
Historical cost	127	127
Accumulated depreciation	(72)	(70)
	<u>55</u>	<u>57</u>

10 STOCKS

	2008 £000	2007 £000
Goods for resale	<u>514</u>	<u>279</u>

The estimated replacement costs of stocks are not considered to be materially different from their balance sheet value

11 DEBTORS

	2008 £000	2007 £000
Trade debtors	649	1,274
Amounts owed by parent company	1,204	40
Other debtors	234	53
Prepayments and accrued income	309	152
VAT	25	12
Deferred Taxation (Note 14)	16	27
	<u>2,437</u>	<u>1,558</u>

All amounts shown under debtors fall due for payment within one year except deferred tax asset which is not recoverable within one year

12 CREDITORS Amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	679	566
Amounts owed to group undertakings	915	883
Other tax and social security	69	109
Accruals and deferred income	443	361
	<u>2,106</u>	<u>1,919</u>

IRISH BISCUITS (N.I.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

13 PENSION COMMITMENTS

The Company's principal pension scheme is a defined benefit scheme, which is funded by the payment of contributions to a separately administered fund. Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of regular actuarial valuations using the projected unit method.

The most recent actuarial valuation conducted as at 31 December 2005 has been updated using the major assumptions as set out below.

Disclosures under FRS 17

For the purposes of FRS 17 "Retirement Benefits", the following financial assumptions were used by the actuary in updating the full valuation at 31 December 2008

	2008	2007
Rate of increase in salaries	2.85%	3.45%
Rate of increase of pension payment	2.60%	2.20%
Discount rate	6.43%	6.08%
Inflation Assumption	2.60%	3.20%

The assets in the scheme and the expected rate of return were

	Long term rate of return expected at 31 December 2008	Value at 31 December 2008 £000	Long term rate of return expected at 31 December 2007	Value at 31 December 2007 £000
Equities	9.00%	814	8.00%	1,895
Bonds	5.60%	937	5.30%	648
Property	9.80%	-	8.00%	18
Cash	3.80%	715	5.30%	208
Total market value of assets		<u>2,466</u>		<u>2,769</u>
Present value of scheme liabilities		<u>(1,884)</u>		<u>(2,165)</u>
Surplus in the scheme		<u>582</u>		<u>604</u>
Related deferred tax liability		<u>(163)</u>		<u>(168)</u>
Net pension surplus		<u>419</u>		<u>436</u>

IRISH BISCUITS (N I.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

13 PENSION COMMITMENTS (*continued*)

Analysis of the amount charged to operating profit

	2008	2007
	£000	£000
Operating Profit		
Current service cost	33	45
Total operating charge	<u>33</u>	<u>45</u>

Other finance income/(costs)

Expected return on pension scheme assets	207	192
Interest on pension scheme assets	(129)	(132)
Net return	<u>78</u>	<u>60</u>

Analysis of amount recognised in the
Statement of total recognised gains and losses (STRGL)

Actual return less expected return on assets	(557)	12
Experience gains and losses arising on the scheme liabilities	1	85
Changes in assumptions underlying the present value of the scheme liabilities	324	308
Actuarial gain recognised in STRGL	<u>(232)</u>	<u>405</u>

Movement in surplus during the year

Surplus in scheme at beginning of year	604	44
Current service cost	(33)	(45)
Contributions	165	140
Other financial income	78	60
Actuarial Gain	(232)	405
Surplus in scheme at end of year	<u>582</u>	<u>604</u>

IRISH BISCUITS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2008

13 PENSION COMMITMENTS (continued)

Details of experience gains and losses for the year	2008	2007	2006	2005	2004
Difference between the expected and actual return on scheme assets					
Amount (£)	(557)	12	178	258	82
Experience gains and losses on scheme liabilities					
Amount (£)	1	85	9	85	66
Total amount recognised in STRGL					
Amount (£)	(232)	405	162	126	162

14 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2008 £000	2007 £000
At 1st January	27	27
(Charge)/credit to profit and loss account	(11)	-
At 31st December	16	27

Deferred tax: Full provision has been made for potential deferred tax liabilities as follows

	2008 £000	2007 £000
Book depreciation in excess of capital allowances	13	11
Short term timing differences	3	16
	16	27

The deferred tax balances above do not include any amounts in respect of the company's pension surplus which is shown on the balance sheet after deduction of a deferred tax liability of £163,000 (2007 - £168,000)

15 CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in financial statements

IRISH BISCUITS (N I.) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2008****16 SHARE CAPITAL****Authorised share capital**

	2008	2007
	£000	£000
30,000 Ordinary 'A' shares of £1 00 each	30	30
20,000 Ordinary 'B' shares of £1 00 each	<u>20</u>	<u>20</u>
	<u>50</u>	<u>50</u>

Allotted, called up and fully paid

	2008		2007	
	No	£000	No	£000
Ordinary 'A' shares of £1 00 each	25 000	25	25 000	25
Ordinary 'B' shares of £1 00 each	<u>3,000</u>	<u>3</u>	<u>3,000</u>	<u>3</u>
	<u>28,000</u>	<u>28</u>	<u>28,000</u>	<u>28</u>

18 CONTINGENT LIABILITIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31st December 2008

19 ULTIMATE PARENT COMPANY

The Company's ultimate UK parent undertaking is United Biscuits Topco Limited. It has included the Company in its group financial statements, copies of which are available from its registered office

Hayes Park
Hayes End Road
Hayes
Middlesex, UB4 8EE

In the directors' opinion, the Company's ultimate parent undertaking is United Biscuits LUXCO SCA, which is registered in Luxembourg

20 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions laid out in Financial Reporting Standard Number 8 "Related Party Transactions" not to disclose transactions with entities that are part of the group, on the grounds that consolidated financial statements of the group are publicly available