

VION Subco MFG Limited

(formerly Marshall Food Group Limited)

Directors' report and financial statements

Registered number SC034389

31 December 2012

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

Registered Number

The company's registered number is SC034389.

Principal Activities, Trading Review and Future Developments

The has not traded during the current or prior year.

The profit and loss account on page 4 shows the company made a profit of £1,346,000 (2011: £2,716,000) for the year.

A gain on the transfer to group companies of certain trade and assets of £2,716,000 was recorded in the previous year.

The directors do not recommend the payment of a dividend (2011: £Nil).

On 4 April 2013 the company changed its name from Marshall Food Group Limited to VION Subco MFG Limited.

Parent Company

The company's UK holding company is VION Food Group Limited. The ultimate parent company is VION Holding NV.

Directors

The directors who held office during the year were as follows:

A M Christiaanse	(resigned 1 February 2012)
P J Miller	(resigned 25 June 2013)
S R W Francis	(resigned 16 March 2012)
L A M Vernaus	(resigned 9 April 2013)
M A Steven	(resigned 25 June 2013)
M Kusters	(appointed 1 March 2012, resigned 25 March 2013)

L B Abbitt was appointed as a director on 25 June 2013.

The directors benefit from qualifying third party indemnity provisions which continued in place from their appointment and at the date of this report or to the date of resignation.

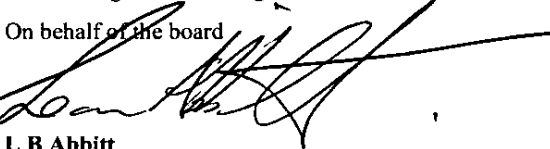
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



L B Abbitt
Director

Unit 1.18
Alba Innovation Centre
Alba Campus
Livingston
EH54 7GA

30 January 2014

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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.

Independent auditors' report to the members of VION Subco MFG Limited

We have audited the financial statements of VION Subco MFG Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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 31 December 2012 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 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.



Paul Davies (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

United Kingdom

30 January 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £000	2011 £000
Interest received		1,346	-
Gain on transfer of trade and assets	3	-	2,716
Profit on ordinary activities before taxation		1,346	2,716
Taxation charge on profit on ordinary activities	5	-	-
Profit for the financial year	8	1,346	2,716

All figures relate to discontinued operations.

The notes on pages 6 to 9 form part of these financial statements.

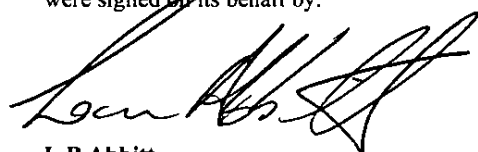
The company had no other recognised gains or losses other than the results for the financial year.

Balance sheet
at 31 December 2012

	<i>Note</i>	2012	2011
		£000	£000
Current assets			
Debtors	6	48,365	47,019
Net assets		48,365	47,019
Capital and reserves			
Called up share capital	7	49,755	49,755
Profit and loss account	8	(1,390)	(2,736)
Shareholders' funds	9	48,365	47,019

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 January 2014 and were signed on its behalf by:



L B Abbitt
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The directors of the Company have considered the current financial position of the Company, the forecasted future funding requirements and the support available from its parent company. On this basis, the directors consider that the Company will have sufficient funds available to meet liabilities as they fall due for the foreseeable future and therefore consider that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared for the 52 week trading period from 1 January 2012 to 29 December 2012. The comparative period is for the 52 week trading period ended 31 December 2011.

The company is exempt from the requirements of FRS 1 *Cash Flow Statements* to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of a parent undertaking which has produced a cash flow statement.

As the company is a wholly owned subsidiary of VION Holding NV, it has taken advantage of the exemption contained in FRS 8 *Related Party Disclosures* and has therefore not disclosed separately transactions or balances with entities which form part of the group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Taxation

The charge for taxation is based on the result for the period and takes into account deferred tax. Deferred tax is recognised undiscounted in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

2 Auditors remuneration

Auditors' remuneration for the current year has been borne by the parent company. The amount attributable to this company for audit services is £nil (2011: £1,000) and for other services £Nil (2010: £Nil).

3 Transfer of trade and assets

In the prior year, on 2 January 2011 the company entered into a transaction with a fellow group company, VION Agriculture Limited to transfer the Fairview feedmill operations. The company transferred all fixed assets, totalling £3,864,000 net book value, and various ancillary operating net assets held at the date of transfer, totalling £43,155,000 book value. A gain on this transfer of £2,716,000 was realised. The company's employees based at the transferred operating sites and involved in the operations of those sites were transferred under TUPE arrangements.

4 Remuneration of directors

The aggregate emoluments of A M Christiaanse, S R W Francis, M Kusters and M A Steven were borne by VION Food Group Limited. The aggregate emoluments of P J Miller were borne by VION Food UK Limited. The aggregate emoluments of L A M Vernaas were borne by VION Holding NV. Their remuneration is disclosed in the accounts of those companies but it has not been practical to allocate their remuneration between their services as executives of this company and other group companies.

Notes (continued)

5 Taxation

Tax on loss on ordinary activities

	2012		2011	
	£000	£000	£000	£000
Analysis of charge				
<i>UK corporation tax</i>				
Group relief	-		-	
Adjustments in respect of prior years – group relief	-		-	
Total current tax charge/(credit)		-		-
<i>Deferred tax</i>				
Current year	-		-	
Prior year	-		-	
Effect of tax rate change on opening balance	-		-	
		-		-
Tax charge on profit on ordinary activities		-		-

Factors affecting current tax charge for the year

The tax charge for the year is lower (2011: lower) than that obtained by applying the standard rate of corporation tax in the UK of 24.49% (2011: 26%) to the profit before tax. The differences are explained below:

	2012	2011
	£000	£000
Profit on ordinary activities before taxation	1,346	2,716
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.49% (2011: 26%)	330	706
<i>Effects of:</i>		
Depreciation for year in excess of capital allowances	-	-
Expenses disallowable for tax purposes	-	-
Adjustments to tax charge in respect of prior year	-	-
Non chargeable gain on transfer to group company	-	(706)
Group relief	(330)	-
Current tax charge/(credit) for year (see above)	-	-

Notes *(continued)*

6 Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	48,365	47,019
	<u>48,365</u>	<u>47,019</u>

The amounts set out above fall due within one year, with the exception of deferred tax assets.

7 Called up share capital

	2012 £000	2011 £000
<i>Authorised</i>		
49,755,425 Ordinary shares of £1 each	49,755	49,755
	<u>49,755</u>	<u>49,755</u>
<i>Allotted, called up and fully paid</i>		
49,755,425 Ordinary shares of £1 each	49,755	49,755
	<u>49,755</u>	<u>49,755</u>

8 Profit and loss account

	2012 £000	2011 £000
At beginning of year	(2,736)	(5,452)
Profit for the financial year	1,346	2,716
	<u>(1,390)</u>	<u>(2,736)</u>

Notes *(continued)*

9 Reconciliation of movements in shareholders' funds

	2011 £000	2011 £000
Profit for the year	1,346	2,716
Opening shareholders' funds	47,019	44,303
Closing shareholders' funds	48,365	47,019

10 Immediate parent company

The company's immediate parent company is VION Food Group Limited, a company registered in England and Wales.

11 Ultimate holding company

The directors consider VION Holding NV, registered in Holland, to be the ultimate holding company at the balance sheet date.

The largest group in which the results of the company are consolidated is that headed by VION Holding NV. No other group accounts include the results of the company. The consolidated accounts of this company are available to the public and may be obtained from the website at www.vionfood.com.

The results for the company are included in the consolidated 31 December 2012 results of VION Holding NV.