

**Grampian Country Chickens
(Bucksburn) Limited**

Directors' report and financial statements

Registered number SC074421

31 December 2011

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011.

Registered Number

The company's registered number is SC074421.

Principal Activities, Trading Review and Future Developments

The company did not trade during the current or prior year. The activity reported in the prior year relates to the termination of a property lease.

The profit and loss account on page 4 shows a result for the financial year of £Nil (2010: loss £39,000).

An interim dividend of £Nil (2010: £2,500,000) was declared and settled in the year. The directors do not recommend the payment of a final dividend (2010: £Nil).

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)
S R W Francis	(resigned 16 March 2012)
L A M Vernaas	
M A Steven	(appointed 19 April 2011)
M Kusters	(appointed 1 March 2012)

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

Post balance sheet events

On 24 January 2012 the company, along with certain other group companies, negotiated the settlement of a legal dispute. This settlement will result in the company receiving approximately £260,000, in respect of final settlement of the claims made, by the company and its fellow subsidiaries.

On behalf of the board



M A Steven
Director

7 Bain Square
Kirkton Campus
Livingston
EH54 7DQ

27 March 2012

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 Grampian Country Chickens (Bucksburn) Limited

We have audited the financial statements of Grampian Country Chickens (Bucksburn) Limited for the year ended 31 December 2011 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its result 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.



Ian Beaumont (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

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

United Kingdom

27 March 2012

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 2011

	<i>Note</i>	2011 £000	2010 £000
Depreciation and other amounts written off tangible fixed assets		-	25
Other operating charges		-	(64)
		<hr/>	<hr/>
Operating loss		-	(39)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(39)
Taxation on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial year	7	-	(39)
		<hr/> <hr/>	<hr/> <hr/>

All figures relate to discontinued operations.

The company had no other recognised gains or losses other than the result for the financial year and prior financial year.

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet
At 31 December 2011

	Note	2011 £000	2010 £000
Current assets			
Debtors	5	326	326
Creditors: amounts falling due within one year		-	-
Net assets		<u>326</u>	<u>326</u>
Capital and reserves			
Called up share capital	6	160	160
Profit and loss account	7	166	166
Shareholders' funds	8	<u>326</u>	<u>326</u>

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2012 and were signed on its behalf by:


 M A Steven
 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.

Having regard to the group's committed facilities and the forecast future funding requirements of the company the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The financial statements have been prepared for the 52 week trading period from 2 January 2011 to 31 December 2011. The comparative period is for the 52 week trading period ended 1 January 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 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 results 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 Profit on ordinary activities before taxation

Auditors' remuneration for the current and prior year has been borne by the parent company. The amount attributable to this company for audit services is £1,000 (2010: £3,000) and for other services £Nil (2010: £Nil).

3 Remuneration of directors

The aggregate emoluments of A M Christiaanse, S R W Francis and M A Steven were borne by VION Food Group Limited. The aggregate emoluments of L A M Vernaus were borne by VION Holding NV. The aggregate emoluments of P J Miller were borne by VION Food UK Limited. 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.

4 Taxation

Factors affecting tax credit for year

The tax charge for the year is the same (2010: higher) as the charge obtained by applying the standard rate of corporation tax in the UK of 26% (2010: 28%) to the profit before tax. The differences are explained below:

	2011 £000	2010 £000
Loss on ordinary activities before taxation	-	(39)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010: 28%)	-	(11)
<i>Effects of:</i>		
Expenses disallowable for tax purposes	-	18
Grant release not taxable	-	(7)
Current tax credit for year	-	-

Notes (continued)

5 Debtors

	2011 £000	2010 £000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	326	326
	<u>326</u>	<u>326</u>

6 Share capital

	2011 £000	2010 £000
<i>Authorised</i>		
480,000 Ordinary shares of £1 each	480	480
20,000 Cumulative redeemable preference shares of £1 each	20	20
	<u>500</u>	<u>500</u>
<i>Allotted, called up and fully paid</i>		
160,000 Ordinary shares of £1 each	160	160
	<u>160</u>	<u>160</u>

7 Profit and loss account

	2011 £000	2010 £000
At beginning of year	166	2,705
Loss for the year	-	(39)
Dividend settled in year	-	(2,500)
	<u>166</u>	<u>166</u>
At end of year	166	166

8 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Loss for the financial year	-	(39)
Dividend settled in year	-	(2,500)
	<u>-</u>	<u>(2,539)</u>
Net reduction in shareholders' funds	-	(2,539)
Opening shareholders' funds	326	2,865
	<u>326</u>	<u>326</u>
Closing shareholders' funds	326	326

Notes *(continued)*

9 Immediate parent company

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

10 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 2011 results of VION Holding NV.

11 Post balance sheet events

On 24 January 2012 the company, along with certain other group companies, negotiated the settlement of a legal dispute. This settlement will result in the company receiving approximately £260,000, in respect of final settlement of the claims made, by the company and its fellow subsidiaries.