

**Patak's Frozen Foods Limited**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
for the period ended  
17 September 2011

MONDAY



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20/02/2012  
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# Patak's Frozen Foods Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report to the members	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

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# Patak's Frozen Foods Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

A Mayhew  
S White

### SECRETARY

R S Schofield

### REGISTERED OFFICE

c/o Miller Samuel LLP  
RWF House  
5 Renfield Street  
Glasgow  
G2 5EZ

### AUDITORS

KPMG Audit Plc  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

# Patak's Frozen Foods Limited

## DIRECTORS' REPORT

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The Directors' submit their report and financial statements of Patak's Frozen Foods Limited for the 52 week period from 19 September 2010 to 17 September 2011. Comparatives are provided for the 53 week period to 18 September 2010.

### PRINCIPAL ACTIVITIES

The business ceased trading in 2008 and hence has no trading results for the current and prior years.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company no longer trades.

### DIVIDENDS

The directors do not recommend the payment of a final dividend (2010: £Nil).

### DIRECTORS

The directors who served the company during the period were as follows:

A Mayhew  
S White

At 17 September 2011 the Directors had no beneficial interests in the share capital of the company (2010 £nil).

### AUDITORS

The company has passed an elective resolution to dispense of AGMs. In the absence of a notice proposing that the appointment be terminated KPMG Audit Plc will be deemed to be re-appointed as auditors for the next financial year.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the board of Directors  
and signed on behalf of the Board.



Mr S White  
Director

6 February 2012

RWF House  
5 Renfield Street  
Glasgow  
G2 5EZ

# Patak's Frozen Foods Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS'

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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. (As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATAK'S FROZEN FOODS LTD

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We have audited the financial statements of Patak's Frozen Foods Limited for the period ended 17 September 2011 set out on pages 5-10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 Directors' Responsibilities Statement set out on page 3, 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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## **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 17 September 2011 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

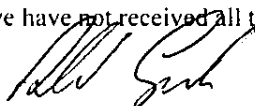
## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial 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.



6/2/2012

**Richard Gorsuch ( Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants

15 Canada Square  
London  
E14 5GL

# Patak's Frozen Foods Limited

## PROFIT AND LOSS ACCOUNT

for the period ended 17 September 2011

		52 weeks ended 17 September 2011	53 weeks ended 18 September 2010
	<i>Notes</i>	£	£
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(51)	81,089
Other income		757,643	-
Loss on disposal of tangible fixed asset		-	(115,000)
OPERATING (LOSS)/ PROFIT	2	757,592	(33,911)
Interest payable and similar charges	3	(6,648)	(4,345)
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		750,944	(38,256)
Tax (charge)/ credit on (loss)/ profit on ordinary activities	4	1,808	(21,488)
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8	752,752	(59,744)

The operating loss for the period arises from the company's discontinued operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Patak's Frozen Foods Limited

## BALANCE SHEET

as at 17 September 2011

		As at 17 September 2011 £	As at 18 September 2010 £
	<i>Notes</i>		
<b>CURRENT ASSETS</b>			
Debtors	5	1,808	20,411
Cash at bank and in hand		-	7,736
		<u>1,808</u>	<u>28,147</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	-	(779,091)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>1,808</u>	<u>(750,944)</u>
<b>NET ASSETS / (LIABILITIES)</b>		<u>1,808</u>	<u>(750,944)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	7	350,000	350,000
Profit and loss account	8	(348,192)	(1,100,944)
<b>SHAREHOLDERS' FUNDS / (DEFICIT)</b>		<u>1,808</u>	<u>(750,944)</u>

These financial statements were approved by the board of directors and authorised for issue on 6 February 2012 and are signed on their behalf by:



Mr S White  
Director

Company Registration No. 87013 (Scotland)



# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

17 September 2011

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The accounting reference date of the company is the nearest Saturday to 15<sup>th</sup> September. Accordingly these accounts have been prepared for the 52 week period ended 17 September 2011. The comparatives are for the 53 week period ended 18 September 2010.

#### BASIS OF PREPARATION

As explained in the directors' report, the company has ceased trading. The financial statements have been prepared on a basis other than that of going concern which includes, where appropriate, writing down the Company's assets to net realisable value.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by the Companies Act 2006 because it is a wholly owned subsidiary of Associated British Foods plc which prepares consolidated accounts which are publicly available. These financial statements present information about the company as an individual undertaking and not part of its group. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard No. 1 (Revised), to present a cash flow statement.

#### TAXATION

Corporation tax payable is provided on taxable profits at the current rate.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2 OPERATING (LOSS)/ PROFIT

Operating (loss)/ profit is stated after charging/ (crediting):

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Loss on disposal of tangible fixed assets	-	115,000
Other operating income	<u>757,643</u>	<u>-</u>

The audit fees for the current period were borne by a fellow group company.

**Patak's Frozen Foods Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**17 September 2011**

**3 INTEREST PAYABLE AND SIMILAR CHARGES**

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Interest payable on bank borrowing	38	-
Interest payable on amounts due to group undertakings	6,610	4,345
	<u>6,648</u>	<u>4,345</u>

**4 TAXATION ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the period	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 27% (2010 - 28%)	(1,808)	21,488
Under/ (over) provision in prior period	-	-
Total current tax	<u>(1,808)</u>	<u>21,488</u>
Tax on (loss)/profit on ordinary activities	<u>(1,808)</u>	<u>21,488</u>

**(b) Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the period is the standard rate of corporation tax in the UK of 27% (2010 - 28%).

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Profit/(loss) on ordinary activities before taxation	<u>750,944</u>	<u>(38,256)</u>
Current tax on profit /(loss) on ordinary activities at 27.1% (2010:28%)	203,506	(10,712)
Expenses not deductible for tax purposes	(205,314)	32,200
Tax losses not recognised	-	-
Total current tax (note 4(a))	<u>(1,808)</u>	<u>21,488</u>

**(c) Factors affecting future tax charge**

Effective from 1 April 2011 the corporation tax rate has been reduced from 28% to 26%. It has also been announced that the UK tax rate will drop a further 1% per annum over the next three years reaching 24% effective from 1 April 2014.

**Patak's Frozen Foods Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**17 September 2011**

**5 DEBTORS**

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Other taxes	-	988
Prepayments and accrued income	-	-
Group relief receivable	1,808	19,423
	<u>1,808</u>	<u>20,411</u>

**6 CREDITORS: Amounts falling due within one year**

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Trade creditors	-	-
Amounts owed to group undertakings	-	779,091
Accruals and deferred income	-	-
	<u>-</u>	<u>779,091</u>

**7 SHARE CAPITAL**

	52 weeks ended 17 September 2011 £	53 weeks ended 18 September 2010 £
Allotted, called up and fully paid: 350,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>

**8 STATEMENT OF MOVEMENT IN RESERVES**

	Profit and loss account £	Total £
Balance at 18 September 2010	(1,100,944)	(1,100,944)
Profit for the financial period	752,752	752,752
Balance at 17 September 2011	<u>(348,192)</u>	<u>(348,192)</u>

**9 INTEREST IN SUBSIDIARY UNDERTAKING**

The company owns the entire issued share capital, comprising 2 shares of £1 each, of Freezer Chef Limited which was incorporated on 2 October 1986 and is registered in Scotland. Freezer Chef Limited has not traded in the current and prior periods. Group accounts are not produced as Patak's Frozen Foods Limited is itself a wholly owned subsidiary and consolidated financial statements are prepared by Wittington Investments Limited for the year ended 18 September 2010. The investment was been impaired to £nil in a prior year.

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

17 September 2011

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### 10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.

### 11 ULTIMATE PARENT UNDERTAKING

The ultimate holding company and controlling party as defined by FRS 8 is Wittington Investments Limited, which is incorporated in Great Britain and registered in England and Wales. The immediate parent undertaking is A.B. World Foods Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at [www.abf.co.uk](http://www.abf.co.uk).