

**Patak's Frozen Foods Limited**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
for the period ended  
15 September 2012



# Patak's Frozen Foods Limited

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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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 ended 15 September 2012. Comparatives are provided for the 52 week period to 17 September 2011.

### PRINCIPAL ACTIVITIES

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

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company no longer trades and therefore the financial statements have not been prepared on a going concern basis. The effect of this is explained in note 1

### DIVIDENDS

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

### DIRECTORS

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

A Mayhew  
S White

At 15 September 2012 the directors had no beneficial interests in the share capital of the company (2011: £nil).

### AUDITORS

The company has passed an elective resolution to dispense with AGMs. In the absence of a notice proposing that their 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 each 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.



Mrs S White  
Director

A May 2013

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.

# Patak's Frozen Foods Limited

## 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 15 September 2012 set out on pages 5-9. 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 15 September 2012 and of its result 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.

### Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note 1

### 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.



Nigel Harker (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants

15 Canada Square  
London

E14 5GL

17 May 2013

# Patak's Frozen Foods Limited

## PROFIT AND LOSS ACCOUNT

for the period ended 15 September 2012

		52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
	<i>Notes</i>		
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses			(51)
Other income			757,643
Loss on disposal of tangible fixed asset		-	-
OPERATING PROFIT	2	-	757,592
Interest payable and similar charges	3	-	(6,648)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	750,944
Tax credit on profit on ordinary activities	4	-	1,808
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	-	752,752

The prior period operating profit arose 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.

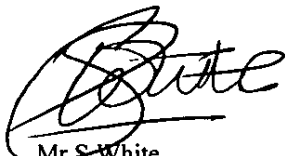
# Patak's Frozen Foods Limited

## BALANCE SHEET

as at 15 September 2012

	Notes	As at 15 September 2012 £	As at 17 September 2011 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,808	1,808
Cash at bank and in hand		-	-
		<u>1,808</u>	<u>1,808</u>
<b>CREDITORS</b>			
Amounts falling due within one year		-	-
<b>NET CURRENT ASSETS</b>		<u>1,808</u>	<u>1,808</u>
<b>NET ASSETS</b>		<u>1,808</u>	<u>1,808</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	6	350,000	350,000
Profit and loss account		(348,192)	(348,192)
<b>SHAREHOLDER'S FUNDS</b>	7	<u>1,808</u>	<u>1,808</u>

These financial statements were approved by the board of directors and authorised for issue on 17 May 2013 and are signed on their behalf by:



Mr S White  
Director

Company Registration No. SC087013



# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 15 September 2012

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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 September. Accordingly these accounts have been prepared for the 52 week period ended 15 September 2012. The comparatives are for the 52 week period ended 17 September 2011.

##### 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.

#### 2 OPERATING PROFIT

Operating profit is stated after charging:

	52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
Other operating income	-	757,643

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

#### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 15 September 2012 £	52 weeks ended 17 September 2011 £
Interest payable on bank borrowing	-	38
Interest payable on amounts due to group undertakings	-	6,610
	-	6,648

**Patak's Frozen Foods Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**15 September 2012**

**4 TAXATION ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the period	52 weeks ended 15 September 2012	52 weeks ended 17 September 2011
	£	£
UK Corporation tax based on the results for the period at 25.1% (2011 – 27.1%)	-	(1,808)
Tax on loss on ordinary activities	-	(1,808)

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

The tax assessed on the profit on ordinary activities for the period is the standard rate of corporation tax in the UK of 25.1% (2011 – 27.1%).

	52 weeks ended 15 September 2012	52 weeks ended 17 September 2011
	£	£
Profit on ordinary activities before taxation	-	750,944
Current tax on profit on ordinary activities at 25.1% (2011 – 27.1%)	-	203,506
Expenses not deductible for tax purposes	-	(205,314)
Total current tax (note 4(a))	-	(1,808)

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

Effective 1 April 2012 the corporation tax rate was reduced from 26% to 24%, with a further decrease to 23% due to take effect on 1 April 2013. It has also been announced that the UK tax rate will be further reduced in the following year to 21% with effect from 1 April 2014.

**5 DEBTORS**

	As at 15 September 2012	As at 17 September 2011
	£	£
Intercompany receivable	1,808	1,808

**6 SHARE CAPITAL**

	As at 15 September 2012	As at 17 September 2011
	£	£
Allotted, called up and fully paid: 350,000 Ordinary shares of £1 each	350,000	350,000

# Patak's Frozen Foods Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 15 September 2012

#### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	As at 15 September 2012 £	As at 17 September 2011 £
Profit for the financial period	-	752,752
Opening shareholder's funds/(deficit)	1,808	(750,944)
Closing shareholder's funds	<u>1,808</u>	<u>1,808</u>

#### 8 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 15 September 2012. The investment was fully impaired in a prior year.

#### 9 RELATED PARTY TRANSACTIONS

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

#### 10 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).