

Patak's Frozen Foods Limited

FINANCIAL STATEMENTS

for the period ended

12 September 2009



Patak's Frozen Foods Limited

FINANCIAL STATEMENTS

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Patak's Frozen Foods Limited

OFFICERS AND PROFESSIONAL ADVISERS

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
8 Salisbury Square
London
EC4Y 8BB

Patak's Frozen Foods Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Patak's Frozen Foods Limited for the 52 week period from 14 September 2008 to 12 September 2009.

The prior accounting period end was changed to the nearest Saturday to 15th September, in order to align the company's period end date with that of Associated British Foods plc. This resulted in a 54 week accounting period.

PRINCIPAL ACTIVITIES

The principal activity of the company was the production and marketing of frozen ready meals and snacks. On 31 March 2008, production of frozen ready meals ceased, with stock being sold out over subsequent months. The business no longer trades.

At the beginning of the prior period, the entire share capital of the company's intermediate parent undertaking, Worldwing Investments Limited was sold to G. Costa (Holdings) Limited, a subsidiary of Associated British Foods plc, resulting in a change in the ultimate controlling party of the company.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Trading Review

The company no longer trades.

DIVIDENDS

The directors do not recommend the payment of a final dividend (2008: £Nil).

DIRECTORS

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

A Mayhew
S White

AUDITORS

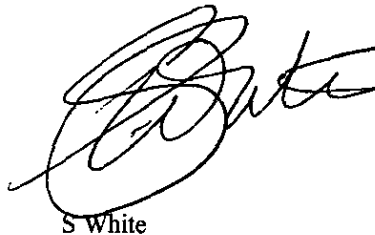
Pursuant to Section 487 of the Companies Act 2006, the Auditors are deemed to have been reappointed and KPMG Audit Plc will therefore remain in office.

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.

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

By order of the board



S White

Director

Patak's Frozen Foods Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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.

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 AUDITOR'S REPORT TO THE MEMBERS OF PATAK'S FROZEN FOODS LIMITED

We have audited the financial statements of Patak's Frozen Foods Limited for the period ended 12 September 2009 set out on pages 1-14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 12 September 2009 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; and

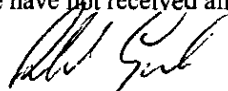
Opinion on other matter prescribed by the Companies Act 2006

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.



11 June 2010

Richard Gorsuch (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB

Patak's Frozen Foods Limited

PROFIT AND LOSS ACCOUNT

for the period from 14 September 2008 to 12 September 2009

		52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
	Notes		
TURNOVER	2	-	5,855,006
Cost of sales		-	(4,983,534)
Gross profit		-	871,472
Administrative expenses before exceptional item		460	(315,543)
Exceptional impairment charge			(1,506,919)
Exceptional item		203,047	(712,049)
Total administrative expenses		203,507	(2,534,511)
Other operating income		-	5,712
OPERATING PROFIT/(LOSS)	3	203,507	(1,657,327)
Interest receivable and similar income	5	-	22,788
Interest payable and similar charges	6	(44,483)	(75,581)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		159,024	(1,710,120)
Taxation	7	57,911	35,403
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	17	216,935	(1,674,717)

The exceptional impairment charge relates to impairment of freehold property; the other exceptional item relates to expenses incurred in the cessation of trade.

The operating profit / (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.

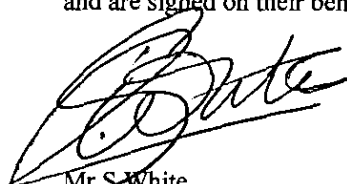
Patak's Frozen Foods Limited

BALANCE SHEET

12 September 2009

		52 weeks to 12 September 2009	54 weeks to 13 September 2008
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	385,000	385,000
CURRENT ASSETS			
Debtors	9	66,799	72,759
Cash at bank and in hand		26,731	864,845
		93,530	937,604
CREDITORS			
Amounts falling due within one year	10	(1,169,730)	(2,230,739)
NET CURRENT (LIABILITIES)/ ASSETS		<u>(1,076,200)</u>	<u>(1,293,135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES		(691,200)	(908,135)
CAPITAL AND RESERVES			
Called up equity share capital	16	350,000	350,000
Profit and loss account	17	(1,041,200)	(1,258,135)
SHAREHOLDERS' FUNDS	18	<u>(691,200)</u>	<u>(908,135)</u>

These financial statements were approved by the board of directors and authorised for issue on 11 / 16 / 2010 and are signed on their behalf by:



Mr S White
Director

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

ACCOUNTING REFERENCE DATE

These accounts have been prepared for the 52 week period ended 12 September 2009.

As a result of the alteration to the period end date in the prior year, the current periods' accounts represent a 52 week period while the prior periods' accounts represent a 54 week period.

GOING CONCERN

The company ceased to trade on 31 March 2008.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced for goods delivered during the period, excluding value added tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property and Improvements	- 4% straight line
Plant & Machinery	- 10-25% straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods where events or circumstances indicate that the carrying value may not be recoverable.

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for slow moving and obsolete items. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less estimated cost of disposal. Cost represents materials, direct labour and appropriate production overheads.

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 on a straight line basis over the period of the lease.

PENSION COSTS

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

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 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.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
United Kingdom	-	4,464,006
Rest Of The World	-	1,391,000
	<u>-</u>	<u>5,855,006</u>

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

3 OPERATING PROFIT/ (LOSS)

Operating profit is stated after charging/ (crediting):

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	£	£
Amortisation of government grants	-	(136,945)
Depreciation of owned fixed assets	-	145,506
Loss on disposal of tangible fixed assets	-	222,877
Exceptional impairment of tangible fixed assets	-	1,506,919
Exceptional item – closure costs	(203,047)	712,049
Net gain on foreign currency translation	-	(13,652)
	<u>-</u>	<u>(13,652)</u>

The current year exceptional item related to the release of a provision made in the prior period in respect of exceptional items.

The audit fees for the current period were paid by an associated company.

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	No	No
Production staff	-	27
Administrative staff	-	4
Office and management staff	-	1
	<u>-</u>	<u>32</u>

The aggregate payroll costs of the above were:

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	£	£
Wages and salaries	-	1,184,938
Social security costs	-	98,852
Other pension costs	-	27,622
	<u>-</u>	<u>1,311,412</u>

No disclosure has been made of directors' remuneration for the financial year as this is paid through the parent company, AB World Foods Limited.

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	£	£
Bank interest receivable	-	8,108
Other similar income receivable	-	14,680
	<u>-</u>	<u>22,788</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	£	£
Interest payable on bank borrowing	14,680	38,256
Interest payable on amounts due to group undertakings	29,803	37,325
	<u>44,483</u>	<u>75,581</u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	52 weeks ended 12 September 2009	54 weeks ended 13 September 2008
	£	£
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 28% (2008 - 28%)	44,527	-
Under/ (over) provision in prior period	(102,438)	-
Total current tax	<u>(57,911)</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
(Over)/ under provision relating to prior periods	-	(35,403)
Total deferred tax (note 13)	<u>-</u>	<u>(35,403)</u>
Tax on profit on ordinary activities	<u>(57,911)</u>	<u>(35,403)</u>

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

7 TAXATION ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit/ (loss) on ordinary activities for the period is the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Profit / (loss) on ordinary activities before taxation	159,024	(1,710,120)
Profit/(loss) on ordinary activities at standard rate of tax	44,527	(478,834)
Expenses not deductible for tax purposes	-	(36,580)
Capital allowances less than / (in excess of) depreciation	-	416,978
Effects of change in tax rate	-	(4,002)
Tax losses not recognised	-	102,438
Prior year adjustment in respect of group relief received for losses previously not recognised	(102,438)	-
Total current tax (note 7(a))	(57,911)	-

8 TANGIBLE FIXED ASSETS

	Freehold Property and improvements £	Total £
Cost		
At 13 September 2008	2,961,484	2,961,484
At 12 September 2009	2,961,484	2,961,484
Depreciation		
At 13 September 2008	2,576,484	2,576,484
At 12 September 2009	2,576,484	2,576,484
Net book value		
At 12 September 2009	385,000	385,000
At 13 September 2008	385,000	385,000

9 DEBTORS

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Trade debtors	-	59,118
Amounts owed by group undertakings	-	316
Group relief receivable	64,911	-
Other taxes	1,540	-
Other debtors	-	13,325
Prepayments and accrued income	348	-
	66,799	72,759

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

10 CREDITORS: Amounts falling due within one year

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Bank loans and overdrafts	-	-
Trade creditors	6,399	103,179
Amounts owed to group undertakings	370,369	1,088,066
Other taxes and social security	-	529
Accruals and deferred income	792,962	1,038,965
	<u>1,169,730</u>	<u>2,230,739</u>

11 PENSIONS

The company operated a group personal pension scheme for its members. The pension cost charge represents contributions payable to each member's policy, based on their annual salary, by the company. At the balance sheet date there were no outstanding pension contributions (2008: £nil) included within Other Creditors. There were no prepaid contributions at the balance sheet date (2008: £nil).

12 CLOSURE COSTS

Included within Creditors: amounts falling due within 1 year there is a provision of £125,668 (2008: £247,284). This provision is for future site costs while the freehold property is marketed for sale.

13 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Provision brought forward	-	35,403
Profit and loss account movement arising during the period	-	(35,403)
Provision carried forward	<u>-</u>	<u>-</u>

14 GOVERNMENT GRANTS

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Deferred income brought forward	-	136,945
Released in period	-	(136,945)
Deferred income carried forward	<u>-</u>	<u>-</u>

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

15 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.

16 SHARE CAPITAL

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Authorised:		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
350,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>

17 PROFIT AND LOSS ACCOUNT

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Profit and loss account brought forward	(1,258,135)	416,582
Retained profit / (loss) for the financial period	<u>216,935</u>	<u>(1,674,717)</u>
Profit and loss account carried forward	<u>(1,041,200)</u>	<u>(1,258,135)</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	52 weeks ended 12 September 2009 £	54 weeks ended 13 September 2008 £
Profit / (loss) for the financial period	<u>216,935</u>	<u>(1,674,717)</u>
	-	(1,674,717)
Opening shareholders' deficit	<u>(908,135)</u>	<u>766,582</u>
Closing shareholders' deficit	<u>(691,200)</u>	<u>(908,135)</u>

Patak's Frozen Foods Limited

NOTES TO THE ACCOUNTS

20 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. 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 13 September 2008.

21 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.