

Registered number. SC161497

UNITED BAKERIES (BATHGATE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
1 JULY 2006**

TUESDAY



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COMPANIES HOUSE

UNITED BAKERIES (BATHGATE) LIMITED

COMPANY INFORMATION

DIRECTORS	A Cunningham (resigned 18/11/05) D Brooks (appointed 18/11/05) D Orr (resigned 18/11/05) J Lomer (appointed 18/11/05)
SECRETARY	City Group plc
COMPANY NUMBER	SC161497
REGISTERED OFFICE	43 Inchmuir Road Whitehill Industrial Estate Bathgate West Lothian EH48 2EW
AUDITORS	Horwath Clark Whitehill LLP Chartered Accountants & Registered Auditors 10 Palace Avenue Maidstone Kent ME15 6NF
BANKERS	HSBC plc Cardiff CF10 5NA
SOLICITORS	Edwards Geldard Dumfries House Dumfries Place Cardiff CF10 3ZF

UNITED BAKERIES (BATHGATE) LIMITED

DIRECTORS' REPORT **For the period ended 1 July 2006**

The directors present their report and the financial statements for the period ended 1 July 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company did not trade during the year

On 25 October 2005 the company sold its investment in Fords the Bakers Limited to UBFB Limited. On the same date the investment in United Central Bakeries Limited was transferred to United Bakeries Limited. The parent company, United Bakeries Holdings Limited, was acquired by the Finsbury Food Group plc

The company will remain dormant in the foreseeable future

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £2,282,268 (2005 Loss £126,685)

The directors do not recommend the payment of a dividend

DIRECTORS

The directors who served during the period were

A Cunningham (resigned 18/11/05)

D Brooks (appointed 18/11/05)

D Orr (resigned 18/11/05)

J Lomer (appointed 18/11/05)

UNITED BAKERIES (BATHGATE) LIMITED

DIRECTORS' REPORT For the period ended 1 July 2006

ADDITIONAL INFORMATION RE DIRECTORS

There are no directors' interests requiring disclosure under the Companies Act 1985. The company is a wholly owned subsidiary of United Bakeries Limited and the directors' interests in the shares of the parent company are disclosed in that company's accounts.

AUDITORS

During the year William Duncan & Co resigned as auditors and Horwath Clark Whitehill LLP were appointed as auditors to the company. In accordance with section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Horwath Clark Whitehill LLP will be put to the Annual General Meeting.

This report was approved by the board on 18 September 2006 and signed on its behalf

City Group plc
Secretary

[Signature]
for and on behalf of
City Group P.L.C.

Secretary

UNITED BAKERIES (BATHGATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNITED BAKERIES (BATHGATE) LIMITED

We have audited the financial statements of United Bakeries (Bathgate) Limited for the period ended 1 July 2006 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UNITED BAKERIES (BATHGATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNITED BAKERIES (BATHGATE) LIMITED

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 1 July 2006 and of its loss for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Horwath Clark Whitehill LLP

Chartered Accountants
Registered Auditors

10 Palace Avenue
Maidstone
Kent
ME15 6NF

18 September 2006

UNITED BAKERIES (BATHGATE) LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 1 July 2006

	Note	Period ended 1 July 2006 £	Year ended 30 April 2005 £
Administrative expenses		(232,983)	
OPERATING (LOSS)/PROFIT	2	(232,983)	
Amounts written off investments		(1,770,374)	
Loss on disposal of investments		(222,312)	
Interest receivable		22	
Interest payable	4	(56,621)	(126,685)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,282,268)	(126,685)
TAX ON LOSS ON ORDINARY ACTIVITIES			
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(2,282,268)	(126,685)

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

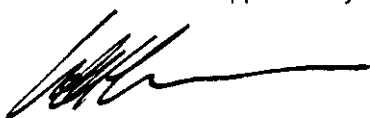
UNITED BAKERIES (BATHGATE) LIMITED

BALANCE SHEET
As at 1 July 2006

	Note	£	1 July 2006 £	£	30 April 2005 £
FIXED ASSETS					
Investments	5		-		4,598,535
CURRENT ASSETS					
Cash at bank				127	
CREDITORS amounts falling due within one year	6	-		(746,245)	
NET CURRENT			-		(746,118)
TOTAL ASSETS LESS CURRENT LIABILITIES			-		3,852,417
CREDITORS amounts falling due after more than one year	7				(1,570,149)
NET ASSETS					2,282,268
CAPITAL AND RESERVES					
Called up share capital	8		786,731		786,731
Share premium account			1,667,512		1,667,512
Profit and loss account	9		(2,454,243)		(171,975)
SHAREHOLDERS' FUNDS - All Equity	10				2,282,268

The financial statements were approved by the board on 18 September 2006 and signed on its behalf

J Lomer
Director



The notes on pages 7 to 10 form part of these financial statements

UNITED BAKERIES (BATHGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 1 July 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 OPERATING (LOSS)/PROFIT

During the period, no director received any emoluments (2005 £nil)

3 STAFF COSTS

The average monthly number of employees, including directors, during the period was as follows

	Period ended 1 July 2006	Year ended 30 April 2005
Directors	2	2

4. INTEREST PAYABLE

	Period ended 1 July 2006 £	Year ended 30 April 2005 £
On bank loans and overdrafts	56,621	126,685

5 FIXED ASSET INVESTMENTS

	Shares in group under takings £	Total £
Cost		
At 1 May 2005	4,598,535	4,598,535
Disposals	(4,598,535)	(4,598,535)
At 1 July 2006	-	-

On 25 October 2005 the company sold its investment in Fords the Bakers Limited to UBFB Ltd. On the same date the investment in United Central Bakeries Ltd was transferred to United Bakeries Limited. The parent company, United Bakeries Holdings Limited, was acquired by the Finsbury Food Group plc.

UNITED BAKERIES (BATHGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 1 July 2006

6 CREDITORS

Amounts falling due within one year

	1 July 2006 £	30 April 2005 £
Bank loans and overdrafts	-	226,197
Amounts owed to group undertakings		520,048
	<u> </u>	<u> </u>
		746,245

7 CREDITORS.

Amounts falling due after more than one year

	1 July 2006 £	30 April 2005 £
Bank loans	-	1,570,149
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows

	1 July 2006 £	30 April 2005 £
Between one and two years		
Bank loans	-	237,000
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	819,000
	<u> </u>	<u> </u>
Over five years		
Bank loans	-	514,149
	<u> </u>	<u> </u>

Creditors include amounts not wholly repayable within 5 years as follows

	1 July 2006 £	30 April 2005 £
Repayable by installments		514,149
	<u> </u>	<u> </u>

UNITED BAKERIES (BATHGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 1 July 2006

8 SHARE CAPITAL

	1 July 2006 £	30 April 2005 £
Authorised		
520,408 Ordinary shares of £1 each	520,408	520,408
500,000 "A" Ordinary shares of £1 each	500,000	500,000
1,750,000 Preference shares shares of 1p each	17,500	17,500
	<u>1,037,908</u>	<u>1,037,908</u>
Allotted, called up and fully paid		
269,231 Ordinary shares of £1 each	269,231	269,231
500,000 "A" Ordinary shares of £1 each	500,000	500,000
1,750,000 Preference shares shares of 1p each	17,500	17,500
	<u>786,731</u>	<u>786,731</u>

9 RESERVES

Profit and loss account	£
At 1 May 2005	(171,975)
Loss retained for the period	(2,282,268)
	<u>(2,454,243)</u>
At 1 July 2006	<u>(2,454,243)</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1 July 2006 £	30 April 2005 £
Loss for the period	(2,282,268)	(126,685)
Shares issued during the period		786,731
Share premium on shares issued (net of expenses)		1,667,512
	<u>(2,282,268)</u>	<u>2,327,558</u>
Opening shareholders' funds	2,282,268	(45,290)
Closing shareholders' funds	<u>2,282,268</u>	<u>2,282,268</u>

UNITED BAKERIES (BATHGATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 1 July 2006

11 RELATED PARTY TRANSACTIONS

In accordance with FRS 8 Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of its group, or investees of the group as related parties, as it is a 100% subsidiary of a parent publishing consolidated financial statements

Copies of these accounts are available from

30 City Road
London
EC1Y 2AG

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent company is United Bakeries Limited

The ultimate parent undertaking and controlling party is Finsbury Food Group plc

Consolidated group accounts are available from

City Group plc
30 City Road
London
EC1Y 2AG