

**Report and Financial Statements of**  
**HENRY DENNY & SONS LIMITED**  
**(Registered Number 33524)**  
**For the year ended**  
**31 December 2006**

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**HENRY DENNY & SONS LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

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**HENRY DENNY & SONS LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Hugh Friel  
Denis Cregan  
Brian Mehigan

**SECRETARY**

Brian Durran

**REGISTERED OFFICE**

Thorpe Lea Manor  
Thorpe Lea Road  
Egham  
Surrey  
TW20 8HY  
England

**SOLICITORS**

Legal Department  
Kerry Group plc  
Prince's Street  
Tralee  
Co Kerry  
Ireland

**AUDITORS**

Deloitte & Touche,  
Chartered Accountants & Registered Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

## **HENRY DENNY & SONS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2006

#### **1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the current or preceding year and made neither profit nor loss nor any other recognised gains or losses. Consequently the directors have not presented a profit and loss account. It is not expected that the company will trade in the foreseeable future.

#### **2 DIRECTORS**

The present membership of the Board is set out on page 2. There were no changes in directors or secretary during the year.

#### **3 DIRECTORS' AND SECRETARY'S INTERESTS**

The interests of the directors and secretary of the company and their spouses and minor children, all of which are beneficial, in the share capital of Kerry Group plc, the ultimate holding company, at 31 December 2006 and 31 December 2005 were as follows:

<b>DIRECTORS</b>	<b>NUMBER OF "A" ORDINARY SHARES</b>	
	<b>2006</b>	<b>2005</b>
Hugh Friel	<b>350,000</b>	345,000
Denis Cregan	<b>287,500</b>	287,500
Brian Mehigan	<b>40,000</b>	35,000
 <b>SECRETARY</b>		
Brian Durran	<b>10,000</b>	10,000

There has not been any contract or arrangement with the company or any subsidiary during the year in which a director of the company was materially interested and which was significant in relation to the company's business.

The current directors and secretary of the company and those who held office at 31 December 2006 and 31 December 2005 had no interests in the share capital of the company or any other group company except as disclosed above.

**HENRY DENNY & SONS LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

**4 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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,
- 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 that 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 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.

**5 AUDITORS**

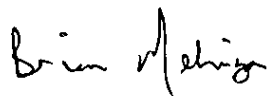
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche, Chartered Accountants have indicated their willingness to remain in office as the company's auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by



B Mehigan  
Director

16 August 2007

## **HENRY DENNY & SONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENRY DENNY & SONS LIMITED**

We have audited the financial statements of Henry Denny & Sons Limited for the year ended 31 December 2006 which comprise the Statement of Accounting Policies, the Balance Sheet, and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities within the Directors' Report.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements 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.

*Deloitte & Touche*  
Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Dublin

16/8/07

**HENRY DENNY & SONS LIMITED**  
**STATEMENT OF ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England, Scotland and Wales and issued by the Accounting Standards Board.

**ACCOUNTING CONVENTION AND REPORTING CURRENCY**

The financial statements are prepared under the historical cost convention. The amounts shown are stated in Sterling, the currency of the primary economic environment in which the company operates (its "functional currency").

**PROFIT AND LOSS ACCOUNT**

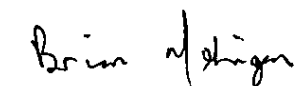
The company did not trade during the year ended 31 December 2006 nor in the preceding financial year and made neither profit nor loss nor any other recognised gain or loss. Accordingly no profit and loss account, statement of total recognised gains and losses, or reconciliation of movement in shareholders' funds are presented.

**HENRY DENNY & SONS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

		2006 £	2005 £
	<i>Notes</i>		
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called-up share capital	1	1,800,000	1,800,000
Profit and loss account	2	(1,800,000)	(1,800,000)
Shareholders' funds	2	-	-

The financial statements were approved by the Board of Directors on 16 August 2007 and signed on its behalf by



Brian Mehigan, Director



# **HENRY DENNY & SONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>1 SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised		
1,400,000 ordinary shares of £1 each	<b>1,400,000</b>	1,400,000
4 2% preference shares of £1 each	<b>400,000</b>	400,000
	<b><u>1,800,000</u></b>	<b><u>1,800,000</u></b>
Allotted, called up and fully paid		
1,400,000 ordinary shares of £1 each	<b>1,400,000</b>	1,400,000
4 2% preference shares of £1 each	<b>400,000</b>	400,000
	<b><u>1,800,000</u></b>	<b><u>1,800,000</u></b>

## **2 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
		<b>£</b>	
Balance at beginning of year	<b>1,800,000</b>	<b>(1,800,000)</b>	-
At end of year	<b><u>1,800,000</u></b>	<b><u>(1,800,000)</u></b>	<b><u>-</u></b>

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Analysed as		
Equity Interests	<b>(400,000)</b>	(400,000)
Non-Equity Interest	<b>400,000</b>	400,000
Shareholders' funds	<b><u>-</u></b>	<b><u>-</u></b>

<b>3 TAXATION</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
(a) Unrelieved losses and recoverable ACT		
- Unrelieved CGT losses available to be offset against future taxable profits	<b>63,000</b>	63,000
- ACT written off but recoverable against future tax liabilities	<b>48,000</b>	48,000

(b) There is no liability for deferred taxation

(c) Henry Denny & Sons Limited is not a close company within the meaning of the Income and Corporation Taxes Act, 1970

Taxation charge for 2006 and 2005 is £nil

## **HENRY DENNY & SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (CONTINUED)**

#### **4 CASH FLOW STATEMENT**

A cash flow statement has not been prepared for the company as its ultimate parent undertaking, Kerry Group plc, has prepared consolidated financial statements which include a consolidated cash flow statement dealing with the cash flows of the Group

#### **5 RELATED PARTY TRANSACTIONS**

The company, a wholly owned subsidiary of Kerry Group plc, has elected to avail of the disclosure exemption available to subsidiary undertakings in accordance with FRS 8 "Related Party Transactions"

#### **6 GROUP MEMBERSHIP**

The company's immediate parent company is E M Denny (Holdings) Limited, a company incorporated in England. In the opinion of the directors, the company's ultimate parent undertaking is Kerry Group plc, a company incorporated in the Republic of Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is Kerry Group plc.

Copies of the group financial statements of Kerry Group plc are available from

Companies Registration Office  
Parnell House  
14 Parnell Square  
Dublin 1