

**NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**52 WEEKS ENDED 29 MARCH 2008**

**REGISTERED NO. 45394**

FRIDAY



\*APVBQ4FE\*

A39

31/10/2008

160

COMPANIES HOUSE

---

**NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

C Williams

J Lill (Resigned 22 July 2008)

L Hall (Appointed 22 July 2008)

**SECRETARY**

L Hall

**INDEPENDENT AUDITORS**

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

1 City Square

Leeds

LS1 2AL

**REGISTERED OFFICE**

2180 Century Way

Thorpe Park

Leeds

LS15 8ZB

## **NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their Annual report and audited financial statements for the 52 weeks ended 29 March 2008

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

The company is a wholly owned subsidiary of Northern Foods plc

Northern Foods American Holdings Limited holds intercompany balances and does not trade

The result for the period, as disclosed in the company's profit and loss account on page 5, is a loss and is principally due to Group interest payable on intercompany loans

### **Principal risks and uncertainties**

The company is financed by inter group loans from its parent company and therefore has no external interest rate exposure

Group risks are discussed in the Group's Annual report which does not form part of this report

### **Environment**

The Northern Foods plc Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damages that might be caused by the Group's activities. The company operates in accordance with Group policies, which are described in the Group's Annual report which does not form part of this report

### **Employees**

The company has no employees other than directors. Details of the directors' emoluments can be found in note 2

### **Future Prospects**

The directors have considered the future prospects of the company to be satisfactory

### **RESULTS AND DIVIDENDS**

The loss for the period attributable to shareholders amounts to £38,002 (2006/07 £60,375) and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a final dividend (2006/07 £nil)

### **DIRECTORS**

The directors of the company who served during the period ended 29 March 2008 and up to the date of signing the financial statements were those listed on page 1

## **NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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,
- state whether applicable accounting standards have been followed, 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 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.

### **CHARITABLE AND POLITICAL CONTRIBUTIONS**

During the period donations to charitable organisations amounted to £nil (2006/07 £nil). There were no political contributions (2006/07 £nil).

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved,

- So far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- Each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) 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 LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the board



L Hall  
Secretary

27 October 2008

## **NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

We have audited the financial statements of Northern Foods American Holdings Limited for the 52 weeks ended 29 March 2008 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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.

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 or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

#### **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 judgements 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 29 March 2008 and of its loss for the 52 weeks 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 LLP*

**Deloitte & Touche LLP**

*Chartered Accountants and Registered Auditors*

*Leeds*

27 October 2008

# **NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

## **PROFIT AND LOSS ACCOUNT** **for the 52 weeks ended 29 March 2008**

	<i>Notes</i>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Group interest receivable		-	252,889
Group interest payable		<b>(54,288)</b>	(338,799)
<b>Loss on ordinary activities before taxation</b>		<b>(54,288)</b>	(85,910)
Taxation on loss on ordinary activities	3	<b>16,286</b>	25,535
<b>Loss for period</b>	7	<b>(38,002)</b>	(60,375)

All results derive from continuing operations

There were no recognised gains or losses in either period other than the loss for that period

# NORTHERN FOODS AMERICAN HOLDINGS LIMITED

## BALANCE SHEET as at 29 March 2008

	Notes	29 March 2008 £	31 March 2007 £
<b>Current assets</b>			
Debtors amounts falling due within one year	4	16,286	25,800
Debtors amounts falling due after more than one year	4	1,028,064	1,002,264
		<b>1,044,350</b>	<b>1,028,064</b>
<b>Creditors: amounts falling due within one year</b>	5	<b>(884,413)</b>	<b>(830,125)</b>
<b>Net assets</b>		<b>159,937</b>	<b>197,939</b>
<b>Capital and reserves</b>			
Called up share capital	6	20,836,819	20,836,819
Share premium account	7	433,634	433,634
Other reserves	7	5,818	5,818
Profit and loss account	7	(21,116,334)	(21,078,332)
<b>Shareholders' funds</b>	8	<b>159,937</b>	<b>197,939</b>



C Williams  
Director

27 October 2008

## **NORTHERN FOODS AMERICAN HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**52 weeks ended 29 March 2008**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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

A summary of the more important accounting policies, consistently applied, is set out below

##### **Cash flow statement**

The company is exempt from the requirement of FRS 1 to present a cash flow statement since it is a wholly owned subsidiary undertaking of Northern Foods plc, in whose financial statements a cash flow statement is presented

##### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a discounted basis to reflect the time value of money over the period between the balance sheet date and the dates on which it is estimated that the underlying timing differences will reverse. The discount rates used reflect the post-tax yields to maturity that can be obtained on government bonds with similar maturity dates and currencies to those of the deferred tax liabilities

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered

##### **Dividends presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer authorised at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

#### **2. EMOLUMENTS OF DIRECTORS AND AUDITORS' REMUNERATION**

None of the directors received any remuneration from the company during the period (2006/07 £nil). The directors are remunerated by other group companies. The directors received combined emoluments of £354,000 (2006/07 £352,000). It is not practicable to ascertain what proportion of their emoluments relate to the company

In both the current and prior period, auditors' remuneration of £500 was borne by another group company



# NORTHERN FOODS AMERICAN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 29 March 2008

### 3. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2008 £	2007 £
Corporation tax at 30%	(16,286)	(25,800)
Adjustment to prior periods' corporation tax	-	265
Corporation tax credit	(16,286)	(25,535)

The corporation tax credit is the same as (2006/07 lower) than the standard UK corporation tax rate of 30% (2006/07 30%) The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before taxation	(54,288)	(85,910)
Taxation on loss on ordinary activities at the standard UK corporation tax rate of 30% (2006/07 30%)	(16,286)	(25,773)
Factors affecting the charge		
Adjustment to tax credit in respect of previous periods	-	265
Other	-	(27)
Corporation tax credit for period	(16,286)	(25,535)

### 4. DEBTORS

	2008 £	2007 Restated £
<b>Amounts falling due within one year:</b>		
Corporation tax	16,286	25,800
<b>Amounts falling due after more than one year:</b>		
Amounts due from group undertakings	1,028,064	1,002,264

### 5. CREDITORS

	2008 £	2007 £
<b>Amounts falling due within one year:</b>		
Amounts due to group undertakings	884,413	830,125

### 6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised:</b>		
25,000,000 ordinary shares of £1 each	25,000,000	25,000,000
<b>Allotted, called up and fully paid:</b>		
20,836,819 ordinary shares of £1 each	20,836,819	20,836,819

# NORTHERN FOODS AMERICAN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 29 March 2008

### 7. RESERVES

	Share premium reserve £	Other reserves £	Profit and loss account £	Total £
At start of period	433,634	5,818	(21,078,332)	(20,638,880)
Loss for period	-	-	(38,002)	(38,002)
<b>At end of period</b>	<b>433,634</b>	<b>5,818</b>	<b>(21,116,334)</b>	<b>(20,676,882)</b>

### 8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial period	(38,002)	(60,375)
Opening shareholders' funds	197,939	258,314
<b>Closing shareholders' funds</b>	<b>159,937</b>	<b>197,939</b>

### 9. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Northern Foods plc, registered in England and Wales. Northern Foods plc is also the company's immediate and ultimate parent company. Copies of Northern Foods plc's Annual report can be obtained from 2180 Century Way, Thorpe Park, Leeds, LS15 8ZB or from the company's website at [www.northernfoods.com](http://www.northernfoods.com)

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Northern Foods plc Group