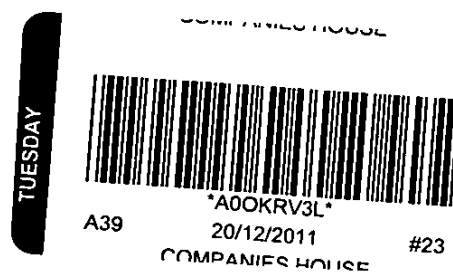


NORTHERN FOODS AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

52 WEEKS ENDED 2 APRIL 2011

REGISTERED NO. 45394



NORTHERN FOODS AMERICAN HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C Williams

H Quayle

SECRETARY

H Quayle

INDEPENDENT AUDITOR

Deloitte LLP

Chartered Accountants and Statutory Auditor

1 City Square

Leeds

LS1 2AL

REGISTERED OFFICE

Trinity Park House

Fox Way

Wakefield

WF2 8EE

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their Annual report and audited financial statements for the 52 weeks ended 2 April 2011

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Northern Foods Limited. 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 Annual report for Northern Foods Limited which does not form part of this report.

Environment

The Northern Foods 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 consider the future prospects of the Company to be satisfactory.

The Company is in a net asset position and does not have any exposure to external debt as short term cash flow requirements are managed through a combination of retained earnings and financial support from the ultimate parent company. The parent company has confirmed its intention to provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

The directors have considered the future activities of the Company, its expected future cash flows and the availability of financial support from the ultimate parent company and have concluded that the Company is a going concern.

EVENTS SINCE PERIOD END

On 21 January 2011, BH Acquisitions Limited ("Boparan") and Northern Foods plc ("Northern Foods") announced that they had reached agreement on the terms of a recommended cash offer to be made by Boparan for the entire issued and to be issued ordinary share capital (excluding any treasury shares) of Northern Foods (not already owned by Boparan or any of its associates). BH Acquisitions Limited is a wholly owned subsidiary of Boparan Holdings Limited.

On 7 April 2011, Boparan announced that each of the conditions to its Offer for the entire issued and to be issued ordinary share capital of Northern Foods had been satisfied or waived and the Offer was declared unconditional in all respects.

On 20 April 2011, Boparan announced that they had acquired or received valid acceptances in respect of 437,540,776 Northern Foods Shares, representing approximately 91.27 per cent of the existing issued ordinary share capital of Northern Foods (excluding any treasury shares) and that they would be issuing compulsory acquisition notices setting out their intention to acquire compulsorily all remaining Northern Foods Shares.

On 28 April 2011, an EGM of Northern Foods plc was held at which shareholders approved a resolution to re-register Northern Foods plc as a private limited company.

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

All of the above are non adjusting post balance sheet events There have been no other post balance sheet events

RESULTS AND DIVIDENDS

The loss for the period attributable to shareholders amounts to £58,941 (2009/10 £50,137) and is dealt with as shown in the profit and loss account The directors do not recommend the payment of a final dividend (2009/10 £nil)

DIRECTORS

The directors of the Company who served during the period ended 2 April 2011 and up to the date of signing the financial statements were those listed on page 1

DIRECTORS' RESPONSIBILITIES STATEMENT

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) 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 accounting estimates that are reasonable and prudent, 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 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 (2009/10 £nil) There were no political contributions (2009/10 £nil)

AUDITOR

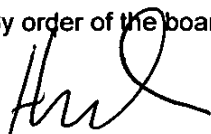
In the case of each of the persons who are directors of the Company at the date when this report was approved,

- So far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is 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 and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the board



H Quayle
Secretary
25 November 2011

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN FOODS AMERICAN HOLDINGS LIMITED

We have audited the financial statements of Northern Foods American Holdings Limited for the period ended 2 April 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2 April 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.



Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

15 November 2011

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 2 April 2011

	Notes	52 Weeks 2011 £	53 Weeks 2010 £
Interest payable to group undertakings	3	(81,863)	(69,635)
Loss on ordinary activities before taxation		(81,863)	(69,635)
Taxation on loss on ordinary activities	4	22,922	19,498
Loss for the financial period	8, 9	(58,941)	(50,137)

All results derive from continuing operations

The accompanying notes are an integral part of this profit and loss account

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 2 April 2011

	Notes	2 April 2011 £	3 April 2010 £
Current assets			
Debtors amounts falling due within one year	5	22,922	19,498
Debtors amounts falling due after more than one year	5	1,079,697	1,060,199
		1,102,619	1,079,697
Creditors: amounts falling due within one year	6	(1,092,513)	(1,010,650)
Net assets		10,106	69,047
Capital and reserves			
Called up share capital	7	20,836,819	20,836,819
Share premium account	8	433,634	433,634
Other reserves	8	5,818	5,818
Profit and loss account	8	(21,266,165)	(21,207,224)
Shareholders' funds	9	10,106	69,047

The accompanying notes are an integral part of this balance sheet

The financial statements of Northern Foods American Holdings Limited (registered number 45394) were approved by the Board of Directors on 25 November 2011

Signed on behalf of the Board of Directors


H Quayle
Director

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 2 April 2011

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

Basis of preparation

The Company was loss making in both the current and prior period but is in a net assets position and does not have any exposure to external debt as short term cash flow requirements are managed through a combination of retained earnings and financial support from the ultimate parent company. The parent company has confirmed its intention to provide sufficient financial support, should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements

The directors have considered the future activities of the Company, its expected future cash flows and the availability of financial support from the ultimate parent company and have concluded that the Company is a going concern. The financial statements have therefore been prepared on a going concern basis

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 Limited, 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

2. EMOLUMENTS OF DIRECTORS AND AUDITOR'S REMUNERATION

None of the directors received any remuneration from the Company during the period. H Quayle, L Hall and C Williams were directors during the period and are remunerated by other group companies. The directors received combined emoluments of £269,000 (2008/09 £263,000). It is not practicable to ascertain what proportion of these emoluments relates to the Company

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

3. INTEREST PAYABLE TO GROUP UNDERTAKINGS

	52 Weeks 2011 £	53 Weeks 2010 £
Interest payable to group undertakings	81,863	69,635

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 3 April 2010

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	52 Weeks 2011 £	53 Weeks 2010 £
Corporation tax credit at 28% (2009/10 28%)	(22,922)	(19,498)

The corporation tax credit is the same as (2009/10 same as) the standard UK corporation tax rate of 28% (2009/10 28%)

5. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Corporation tax	22,922	19,498
Amounts falling due after more than one year:		
Amounts due from group undertakings	1,079,697	1,060,199

6 CREDITORS

	2010 £	2010 £
Amounts falling due within one year:		
Amounts due to group undertakings	1,092,513	1,010,650

7. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised.		
25,000,000 ordinary shares of £1 each	25,000,000	25,000,000
Allotted, called up and fully paid:		
20,836,819 ordinary shares of £1 each	20,836,819	20,836,819

8. RESERVES

	Share premium account £	Other reserves £	Profit and loss account £
At start of period	433,634	5,818	(21,207,224)
Loss for the financial period	-	-	(58,941)
At end of period	433,634	5,818	(21,266,165)

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 2 April 2011

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial period	(58,941)	(50,137)
Opening shareholders' funds	69,047	119,184
Closing shareholders' funds	10,106	69,047

10 ULTIMATE PARENT UNDERTAKING

The parent company 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 Limited, a company registered in England and Wales, for the 52 weeks ending March 2011. As at 2 April 2011, Northern Foods Limited was also the Company's ultimate parent undertaking. Following the acquisition of Northern Foods Limited by BH Acquisitions Limited the Company's ultimate parent undertaking is Boparan Holdco Limited.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Northern Foods group.

11 EVENTS AFTER THE BALANCE SHEET DATE

On 21 January 2011, BH Acquisitions Limited ("Boparan") and Northern Foods plc ("Northern Foods") announced that they had reached agreement on the terms of a recommended cash offer to be made by Boparan for the entire issued and to be issued ordinary share capital (excluding any treasury shares) of Northern Foods (not already owned by Boparan or any of its associates). BH Acquisitions Limited is a wholly owned subsidiary of Boparan Holdings Limited.

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