

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

69 WEEKS ENDED 28 JULY 2012

REGISTERED NO. 45394

MONDAY



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COMPANIES HOUSE

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

S Henderson (appointed 16 April 2012)
D Morgan (appointed 9 October 2012)
C Williams (resigned 16 April 2012)
H Quayle (resigned 9 October 2012)

SECRETARY

H Quayle (resigned 9 October 2012)

INDEPENDENT AUDITOR

Deloitte LLP
1 Woodborough Road
Nottingham
NG1 3FG

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 69 weeks ended 28 July 2012

During the period the Company changed its accounting period. As a result these financial statements cover the period from 3 April 2011 to 28 July 2012, a 69 week period. Comparative information disclosed relates to the 52 week period ending 2 April 2011.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly owned indirect subsidiary of Boparan Holdings 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 6, 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. Principal risks and uncertainties in relation to the Boparan Holdings group are discussed in the Annual report of Boparan Holdings Limited which does not form part of this report.

Environment

The Boparan Holdings 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.

Employees

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

Future Prospects and going concern

The directors consider the future prospects of the Company to be satisfactory.

The Company is in a net liability position however does not have any exposure to external debt as short term cash flow requirements are managed through financial support from the ultimate parent company. The Boparan Holdings Limited 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 Boparan Holdings Group has two main sources of finance. The Bond comprises £400m of Senior Notes due 2018 at an interest rate of 9.875% and €340m of Senior Notes due April 2018 at an interest rate of 9.750%. The Revolving Credit Facility (RCF) of £40m expires in April 2016. The Company and other Group subsidiary companies are cross guarantors of the Bond whereby they absolutely and unconditionally guarantee the principal and interest on the Senior loan notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's five year £40m Revolving credit facility which is a facility of Boparan Holdings Limited. This facility was undrawn at the balance sheet date. The total bond value as at 28 July 2012 per the Boparan Holdings Group accounts was £649.1m net of fees (2011: £673.1m) however the individually guaranteed amount is not readily available.

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.

RESULTS AND DIVIDENDS

The loss for the period attributable to shareholders amounts to £126,167 (2011: £58,941) and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a final dividend (2011: £nil).

DIRECTORS

The directors of the Company who served during the period ended 28 July 2012 and up to the date of signing the financial statements were those listed on page 1.

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS INDEMNITIES

The Company made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

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

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

S Henderson
Director
23 April 2013

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

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,
- 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 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.

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 28 July 2012 which comprises the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 10. 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 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 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 28 July 2012 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.



Mark Doleman FCA, (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

26 April 2013

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the 69 weeks ended 28 July 2012

		69 Weeks	52 Weeks
		2012	2011
	<i>Notes</i>	£'000	£'000
Interest payable to group undertakings	3	(169)	(82)
Loss on ordinary activities before taxation		(169)	(82)
Taxation on loss on ordinary activities	4	43	23
Loss for the financial period	8, 9	(126)	(59)

All of the above 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 28 July 2012

	Notes	28 July 2012 £'000	2 April 2011 £'000
Current assets			
Debtors amounts falling due within one year	5	43	23
Debtors amounts falling due after more than one year	5	1,103	1,080
		1,146	1,103
Creditors: amounts falling due within one year	6	(1,262)	(1,093)
Net (liabilities)/assets		(116)	10
Capital and reserves			
Called up share capital	7	20,837	20,837
Share premium account	8	433	433
Other reserves	8	6	6
Profit and loss account	8	(21,392)	(21,266)
Shareholders' (deficit)/funds	9	(116)	10

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 23 April 2013

Signed on behalf of the Board of Directors



S Henderson
Director

NORTHERN FOODS AMERICAN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
69 weeks ended 28 July 2012

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 in the current and previous periods, is set out below

Basis of preparation

The Company is in a net liability position but does not have any exposure to external debt as short term cash flow requirements are managed through financial support from the ultimate parent company. The Boparan Holdings Limited 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 Boparan Holdings Group has two main sources of finance. The Bond comprises £400m of Senior Notes due 2018 at an interest rate of 9.875% and €340m of Senior Notes due April 2018 at an interest rate of 9.750%. The Revolving Credit Facility (RCF) of £40m expires in April 2016. The Company and other Group subsidiary companies are cross guarantors of the Bond whereby they absolutely and unconditionally guarantee the principal and interest on the Senior loan notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's five year £40m Revolving credit facility which is a facility of Boparan Holdings Limited. This facility was undrawn at the balance sheet date. The total bond value as at 28 July 2012 per the Boparan Holdings Group accounts was £649.1m net of fees (2011 £673.1m) however the individually guaranteed amount is not readily available.

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.

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 Boparan Holdings 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

The directors are remunerated by other group companies. The directors received combined emoluments of £1,472,414 (2011 £503,000). 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

	69 Weeks 2012 £'000	52 Weeks 2011 £'000
Interest payable to group undertakings	169	82

NORTHERN FOODS AMERICAN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
69 weeks ended 28 July 2012

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	69 Weeks 2011 £'000	52 Weeks 2010 £'000
Corporation tax credit at 24% (2011 28%)	(43)	(23)

The corporation tax credit is higher than (2011 same as) the standard UK corporation tax rate of 24% (2011 28%) The differences are explained below

	69 weeks 2012 £'000	52 weeks 2011 £'000
Loss on ordinary activities before taxation	(169)	(82)
Taxation on loss on ordinary activities at the standard UK Corporation tax rate of 24% (2011 28%)	(41)	(23)
Factors affecting the credit		
Tax rate differences	(2)	
Corporation tax credit for period	(43)	(23)

In March 2013 the Government announced that it intends to enact further reductions of the main rate of corporation tax, reducing it to 21% with effect from 1 April 2014 and then by a further 1% to 20% by 1 April 2015. The reduction of the rate of corporation tax to 21% and to 20% had not been substantively enacted at the balance sheet date and therefore has not been reflected in the financial statements.

5. DEBTORS

	2012 £'000	2011 £'000
Amounts falling due within one year:		
Corporation tax	43	23
Amounts falling due after more than one year:		
Amounts due from group undertakings	1,103	1,080

6. CREDITORS

	2012 £'000	2011 £'000
Amounts falling due within one year:		
Amounts due to group undertakings	1,262	1,093

7. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Allotted, called up and fully paid:		
20,836,819 ordinary shares of £1 each	20,837	20,837

NORTHERN FOODS AMERICAN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
69 weeks ended 28 July 2012

8. RESERVES

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000
At start of period	433	6	(21,266)
Loss for the financial period	-	-	(126)
At end of period	433	6	(21,392)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Loss for the financial period	(126)	(59)
Opening shareholders' funds	10	69
Closing shareholders' funds	(116)	10

10. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Northern Foods Limited, a Company registered in England and Wales. The parent company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdings Limited, registered in England and Wales. The parent company of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdco Limited, registered in England and Wales, for the 52 weeks ended 28 July 2012. As at 28 July 2012 Boparan Holdco Limited was also the Company's ultimate parent undertaking. RS Boparan and BK Boparan are the ultimate controlling parties.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Boparan Holdco Limited Group. Copies of the Group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.