

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

52 WEEKS ENDED 28 MARCH 2009

REGISTERED NO. 45394

FRIDAY



APVU3DY2

A31

09/10/2009

291

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 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 28 March 2009.

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 Annual report for Northern Foods plc 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 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.

RESULTS AND DIVIDENDS

The loss for the period attributable to shareholders amounts to £40,753 (2007/08: £38,002) and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a final dividend (2007/08: £nil).

DIRECTORS

The directors of the Company who served during the period ended 28 March 2009 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 financial statements 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 (2007/08: £nil). There were no political contributions (2007/08: £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 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 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 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



C Williams
Director

30 September 2009

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 week period ended 28 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 10. 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 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 28 March 2009 and of its loss for the period 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 LLP

Deloitte LLP

Chartered Accountants and Registered Auditors Leeds

30 September 2009

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the 52 weeks ended 28 March 2009

	<i>Notes</i>	2009 £	2008 £
Interest payable to group undertakings	3	(56,602)	(54,288)
Loss on ordinary activities before taxation		(56,602)	(54,288)
Taxation on loss on ordinary activities	4	15,849	16,286
Loss for the financial period	8	(40,753)	(38,002)

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 28 March 2009

	Notes	28 March 2009 £	29 March 2008 £
Current assets			
Debtors: amounts falling due within one year	5	15,849	16,286
Debtors: amounts falling due after more than one year	5	1,044,350	1,028,064
		1,060,199	1,044,350
Creditors: amounts falling due within one year	6	(941,015)	(884,413)
Net assets		119,184	159,937
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	(21,157,087)	(21,116,334)
Shareholders' funds	9	119,184	159,937

These financial statements were approved by the Board of Directors on 30 September 2009.

Signed on behalf of the Board of Directors



L Hall
Director

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 28 March 2009

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 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. 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 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.

2. EMOLUMENTS OF DIRECTORS AND AUDITORS' REMUNERATION

None of the directors received any remuneration from the Company during the period. J Lill, L Hall and C Williams were directors during the period and are remunerated by other group companies. The directors received combined emoluments of £263,000 (2007/08: £354,000). It is not practicable to ascertain what proportion of these emoluments relates to the Company. In addition, the directors are accruing benefits under the Northern Foods Pension Scheme or the Northern Foods Pension Builder, which are defined benefit schemes, in respect of their services to group companies.

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

3. INTEREST PAYABLE TO GROUP UNDERTAKINGS

	2009	2008
	£	£
Interest payable to group undertakings	56,602	54,288
	56,602	54,288

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 28 March 2009

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2009 £	2008 £
Corporation tax at 28% (2007/08: 30%)	(15,849)	(16,286)
Corporation tax credit	(15,849)	(16,286)

The corporation tax credit is the same as (2007/08: same as) the standard UK corporation tax rate of 28% (2007/08: 30%).

5. DEBTORS

	2009 £	2008 £
Amounts falling due within one year:		
Corporation tax	15,849	16,286
Amounts falling due after more than one year:		
Amounts due from group undertakings	1,044,350	1,028,064

6. CREDITORS

	2009 £	2008 £
Amounts falling due within one year:		
Amounts due to group undertakings	941,015	884,413

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
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 reserve £	Other reserves £	Profit and loss account £
At start of period	433,634	5,818	(21,116,334)
Loss for the financial period	-	-	(40,753)
At end of period	433,634	5,818	(21,157,087)

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 28 March 2009

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial period	(40,753)	(38,002)
Opening shareholders' funds	159,937	197,939
Closing shareholders' funds	119,184	159,937

10. 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.

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.