

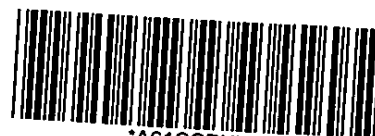
NORTHERN FOODS AMERICAN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

53 WEEKS ENDED 3 APRIL 2010

REGISTERED NO. 45394

SATURDAY



A23 *A61CCPNH* 162
04/12/2010
COMPANIES HOUSE

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C Williams

L Hall (Resigned 3 March 2010)

H Quayle (Appointed 22 March 2010)

SECRETARY

H Quayle

INDEPENDENT AUDITORS

Deloitte LLP

Chartered Accountants and Statutory 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 53 weeks ended 3 April 2010

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 £50,137 (2008/09 £40,753) and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a final dividend (2008/09 £nil)

DIRECTORS

The directors of the Company who served during the period ended 3 April 2010 and up to the date of signing the financial statements were those listed on page 1

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, 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 (2008/09 £nil). There were no political contributions (2008/09 £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 s418 of the Companies Act 2006.

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
Secretary

18 November 2010

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 period ended 3 April 2010 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. 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 auditors

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 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 (APB'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.

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 3 April 2010 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 Auditors
Leeds, United Kingdom

19 November 2010

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the 53 weeks ended 3 April 2010

	<i>Notes</i>	53 Weeks 2010 £	52 Weeks 2009 £
Interest payable to group undertakings	3	(69,635)	(56,602)
Loss on ordinary activities before taxation		(69,635)	(56,602)
Taxation on loss on ordinary activities	4	19,498	15,849
Loss for the financial period	8, 9	(50,137)	(40,753)

All results derive from continuing operations

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

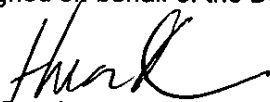
NORTHERN FOODS AMERICAN HOLDINGS LIMITED

BALANCE SHEET as at 3 April 2010

	Notes	3 April 2010 £	28 March 2009 £
Current assets			
Debtors amounts falling due within one year	5	19,498	15,849
Debtors amounts falling due after more than one year	5	1,060,199	1,044,350
		1,079,697	1,060,199
Creditors: amounts falling due within one year	6	(1,010,650)	(941,015)
Net assets		69,047	119,184
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	(21,207,224)	(21,157,087)
Shareholders' funds	9	69,047	119,184

The financial statements of Northern Foods American Holdings Limited (registered number 45394) were approved by the Board of Directors on 18 November 2010

Signed on behalf of the Board of Directors


H Quayle
Director

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 3 April 2010

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. 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 £256,000 (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, auditors' remuneration of £500 was borne by another group company

3. INTEREST PAYABLE TO GROUP UNDERTAKINGS

	53 Weeks 2010 £	52 Weeks 2009 £
Interest payable to group undertakings	69,635	56,602

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 3 April 2010

4. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	53 Weeks 2010 £	52 Weeks 2009 £
Corporation tax credit at 28% (2008/09 28%)	(19,498)	(15,849)

The corporation tax credit is the same as (2008/09 same as) the standard UK corporation tax rate of 28% (2008/09 28%)

5. DEBTORS

	2010 £	2009 £
Amounts falling due within one year:		
Corporation tax	19,498	15,849
Amounts falling due after more than one year:		
Amounts due from group undertakings	1,060,199	1,044,350

6. CREDITORS

	2010 £	2009 £
Amounts falling due within one year:		
Amounts due to group undertakings	1,010,650	941,015

7. CALLED UP SHARE CAPITAL

	2010 £	2009 £
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	(21,157,087)
Loss for the financial period	-	-	(50,137)
At end of period	433,634	5,818	(21,207,224)

NORTHERN FOODS AMERICAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

53 weeks ended 3 April 2010

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Loss for the financial period	(50,137)	(40,753)
Opening shareholders' funds	119,184	159,937
Closing shareholders' funds	69,047	119,184

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