

Centura Foods Limited

Annual report and financial statements

For the 52 weeks ended 2 April 2016

Registered number: 212842



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Contents	Pages
Directors' report	1
Strategic report	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered number: 212842

Directors' report for the 52 weeks ended 2 April 2016

The directors present their annual report together with the financial statements for Centura Foods Limited, (the 'Company') registered number 212842, for the 52 weeks ended 2 April 2016. The comparative period was the period from 1 January 2014 until the 4 April 2015 as a result of the Company changing its year end. Therefore amounts presented in the current reporting period are not directly comparable with the amounts presented in the prior period.

Principal activities

The principal activity of the Company throughout the period continued to be that of an investment holding company. The Company has not traded during the current and previous period. The directors are satisfied with the financial position and do not envisage any change in the conduct of the business over the next twelve months.

Directors' and Officers' liability insurance

This insurance covers the directors and officers against the costs of defending themselves in civil proceedings taken against them in their capacity as a director or officer of the Company and in respect of damages resulting from the unsuccessful defence of any proceedings

Dividend

The directors do not recommend the payment of a dividend (2014/15: £nil).

Directors

The directors who held office during the period were as follows:

Andrew McDonald

Jim Hepburn (resigned 5 April 2015)

Duncan Leggett

Simon Wilbraham (appointed 5 April 2015)

Political donations

During the period the Company made political donations of £nil (2014/15: £nil).

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered number: 212842

Directors' report for the 52 weeks ended 2 April 2016 (continued)

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements (continued)

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 judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Audit exemption

For the 52 weeks ended 2 April 2016, the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 386; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 344, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

On behalf of the board



Duncan Leggett
Director
18 July 2016

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered Number: 212842

Strategic report for the 52 weeks ended 2 April 2016

Results

As at 2 April 2016, the Company had net assets of £107.6m (4 April 2015:£107.6m).

Subsequent events

There were no subsequent events.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company relate to the deterioration of the underlying businesses that support the investments and intra Group balances held. For more details on the principal risks and uncertainties and the financial risk management objectives, policies and exposures facing the Company and the Group as a whole please refer to pages 30 and 31 and 109-117 respectively in the Group's 2015/16 annual report.

Key performance indicators

The directors of Premier Foods plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Centura Foods Limited. The development, performance and position of Premier Foods plc is discussed in the Group's 2015/16 annual report and accounts which does not form part of this report.

On behalf of the board



Duncan Leggett

Director

18 July 2016

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered number: 212842

Balance sheet as at 2 April 2016

	Note	2 April 2016 £'000	4 April 2015 £'000
Non current assets			
Debtors: amounts falling due after more than one year	3	107,657	107,657
Total assets		107,657	107,657
Net current assets		-	-
Creditors: amounts falling due after more than one year	4	(78)	(78)
Net assets		107,579	107,579
Capital and reserves			
Called up share capital	5	90,000	90,000
Share premium account		17,579	17,579
Total shareholders' funds		107,579	107,579

The notes on pages 6 to 8 form part of these financial statements.

For the 52 weeks ending 2 April 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 4 to 8 were approved by the directors on 18 July 2016, and were signed on their behalf by



Duncan Leggett
Director
18 July 2016

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered number: 212842

Statement of changes in equity for the 52 weeks ended 2 April 2016

	Called up share capital £'000	Share premium account £'000	Total £'000
At 1 January 2014	90,000	17,579	107,579
Total comprehensive income for the period	-	-	-
At 4 April 2015	90,000	17,579	107,579
Total comprehensive income for the period	-	-	-
At 2 April 2016	90,000	17,579	107,579

The notes on pages 6 to 8 form an integral part of these financial statements.

Centura Foods Limited

Annual report and financial statements for the 52 weeks ended 2 April 2016

Registered number: 212842

Notes to the financial statements for the 52 weeks ended 2 April 2016

1. Principal accounting policies

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 10.

The Company's ultimate parent undertaking, Premier Foods plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Premier Foods plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.premierfoods.co.uk

As the consolidated financial statements of Premier Foods plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 31 December 2013 for the purposes of the transition to FRS 101.

The financial statements have been prepared on a going concern basis and under the historical cost convention and are prepared in accordance with the Companies Act 2006.

The Group changed its financial year end from the 12 months ended 31 December to the 52 weeks ended on the Saturday closest to 31 March, with effect from the reporting period ended 4 April 2015. The financial statements for the Company for the prior reporting period were made up from 1 January 2014 to 4 April 2015 in order to align with the new year end. Therefore, the amounts presented in the current reporting period for the 52 weeks ended 2 April 2016 are not directly comparable with the amounts presented for the 15 months ended 4 April 2015.

Centura Foods Limited

Annual report and financial statements for the period ended 2 April 2016

Registered number: 212842

Notes to the financial statements for the period ended 2 April 2016 (continued)**1. Principal accounting policies (continued)***Profit and loss account and other comprehensive income*

The Company has not prepared a profit and loss account and other comprehensive income as there were no transactions during the 52 weeks ended 2 April 2016, or in the comparative period to 4 April 2015.

2. Directors and employees

No emoluments relating to qualifying services for this Company were paid to any of the directors during the period (2014/15: £nil). All directors who served during the period were employed by other Group companies and were remunerated for the qualifying services they provided to them. No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the Company during the period (2014/15: nil).

3. Debtors: amounts falling due after more than one year

	2 April 2016	4 April 2015
	£'000	£'000
Amounts due from a group undertaking	<u>107,657</u>	<u>107,657</u>

Amounts due from a group undertaking are unsecured, interest free and will not be called upon for more than 12 months.

4. Creditors: amounts falling due after more than one year

	2 April 2016	4 April 2015
	£'000	£'000
Amounts due to a group undertaking	<u>(78)</u>	<u>(78)</u>

Amounts owing to a group undertaking are unsecured, interest free and will not be called upon for more than one year.

5. Share capital

	Allotted, called up and fully paid	
	Number	£'000
Ordinary shares of £1 each (2014/15: £1)		
At 4 April 2015 and at 2 April 2016	<u>90,000,004</u>	<u>90,000</u>

6. Group financial statements

The company is a wholly-owned subsidiary of Premier Foods Group Limited and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Centura Foods Limited

Annual report and financial statements for the period ended 2 April 2016

Registered number: 212842

Notes to the financial statements for the period ended 2 April 2016 (continued)

7. Ultimate parent company

The immediate parent undertaking is Premier Foods Group Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Group's website: www.premierfoods.co.uk.

8. Guarantees

The Group has provided guarantees to third parties in respect of borrowings of certain subsidiary undertakings. The maximum amount guaranteed at 2 April 2016 is £0.8bn (4 April 2015: £0.9bn). This facility is guaranteed by the principal entities of the Group including Centura Foods Limited.

9. Subsequent events

There were no subsequent events.

10. Reduced disclosure framework

The Financial Reporting Council has issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland. These standards are applicable to all companies and entities in the UK and Ireland, other than listed groups which continue to report under IFRS, for accounting periods beginning on or after 1 January 2015.

FRS 100 sets out the overall financial reporting framework for companies in the UK and Ireland. FRS 101 applies to the individual financial statements of subsidiaries and ultimate parents, allowing them to apply the same accounting policies as in their listed group accounts, but with fewer disclosures. FRS 102 is a single financial reporting standard that applies to the financial statements of entities that are not applying IFRS, FRS 101 or the FRSSE. The primary statements of entities applying FRS 101 or FRS 102 would continue to follow the requirements of the Companies Act 2006.

The Company has adopted the accounting requirements of the reduced disclosure framework under FRS 101 in these financial statements, with a transition date of 1 January 2014. Given that the Company previously applied the fair value provisions of historic UK GAAP, the adoption of FRS 101 had no material impact to previously reported amounts in profit or equity.

The Company's financial statements still meet the requirements of the Companies Act 2006 including giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss. This means the Company will therefore always be required to include in its accounts all information relevant to shareholders and necessary to show a true and fair view.

The Company is required to inform its shareholders and to provide a reasonable opportunity for its shareholders to object to the use of disclosure exemptions available under FRS 101. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Centura Foods Limited may object to the Company applying the FRS 101 Reduced Disclosure Framework to its individual financial statements. No objections were received by the notification date of 24 March 2016.

In relation to the 52 weeks ending 1 April 2017, should shareholders have any objections to the use of disclosure exemptions available under FRS 101, these should be received in writing by 30 September 2016.