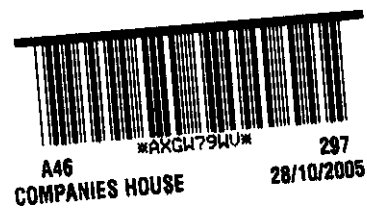


F. M. C. (Meat) Limited
(Registered Number 671705)

Annual Report and Accounts

For the year ended 31 December 2004



F. M. C. (Meat) Limited

Contents	Pages
Directors' Report	1 - 2
Independent Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

F. M. C. (Meat) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2004.

Principal activities and business review

The company did not trade during the year ended 31 December 2004. In the opinion of the directors the company will continue not to trade for the foreseeable future.

Results and dividends

The company made a profit for the year after taxation of £25,057 (2003 £19,884). The directors recommend that no dividend be paid for the financial year ended 31 December 2004 (2003: nil).

Directors and their interests

The directors who held office during the year are listed below.

Name

P A Leach

G P Tyley

No directors received emoluments in respect of their services to the company during the year ended 31 December 2004.

No directors held interests in shares, share options or debentures of F. M. C (Meat) Limited or any other company in the Premier Foods plc group during the year ended 31 December 2004, except as disclosed below.

During the year Paul Leach and Gwynfor Tyley were asked to cancel their share options in Premier Foods (Holdings) Limited, the immediate parent undertaking, for cash. On cancellation, Paul Leach received £146,616 and Gwynfor Tyley received £68,421.

Name of Director	Options at 31 December 2003	Options cash cancelled during the year	Options at 31 December 2004	Exercise price
Paul Leach	75,000	75,000	-	£1.46
Gwynfor Tyley	35,000	35,000	-	£1.46

F. M. C. (Meat) Limited

Directors' report continued

During the year, Paul Leach had the following interests in share options of Premier Foods plc, the ultimate parent undertaking, under the Premier Foods plc Executive Share Option Scheme as follows:

Name of Director	Options at 31 December 2003	Options granted during the year	Options at 31 December 2004	Exercise price	Exercise period commencing	Exercise period ending
Paul Leach	-	50,000	50,000	£2.15	2005	2014

The exercise of these share options is conditional on the satisfaction of performance conditions based on total shareholders' return and earnings per share of Premier Foods plc.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

Auditors

A written elective resolution of the company has been passed, exempting the company from the obligation to appoint auditors annually in accordance with the terms of Section 386(1) of the Companies Act 1985 (as amended).

By Order of the Board



G P Tyley
Director

30 September 2005

F. M. C. (Meat) Limited

Independent Auditors' Report to the Members of F. M. C. (Meat) Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

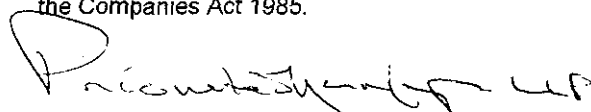
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

30 September 2005

F. M. C. (Meat) Limited

Profit and Loss Account for the Year Ended 31 December 2004

	Note	2004 £	2003 £
Write-back of bad debts		1,074	297
Operating profit		1,074	297
Profit on ordinary activities before interest and taxation	2	1,074	297
Interest receivable and similar income	3	34,722	28,109
Profit on ordinary activities before taxation		35,796	28,406
Tax charge on profit on ordinary activities	4	(10,739)	(8,522)
Profit for the financial year	8	25,057	19,884
Retained profit for the financial year		25,057	19,884

All operations are continuing.

There were no recognised gains and losses other than those passing through the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.


The notes on pages 6 to 9 form part of these financial statements.

F. M. C. (Meat) Limited

Balance Sheet as at 31 December 2004

	Note	2004 £	2003 £
Current assets			
Debtors	5	21,272,221	20,293,929
Cash at bank and in hand		645,145	619,601
		21,917,366	20,913,530
Creditors - amounts falling due within one year	6	(15,611,464)	(14,632,685)
Net current assets		6,305,902	6,280,845
Net assets		6,305,902	6,280,845
Capital and reserves			
Called up share capital	7	4,500,000	4,500,000
Share premium account	8	1,219,702	1,219,702
Profit and loss reserve	8	586,200	561,143
Total shareholders' funds	9	6,305,902	6,280,845

The financial statements on pages 4 to 9 were approved by the Board of Directors on 30 September 2005 and were signed on its behalf by:


G P Tyley
Director

The notes on pages 6 to 9 form part of these financial statements.

F. M. C. (Meat) Limited

Notes to the Financial Statements for the year ended 31 December 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis in accordance with the Companies Act 1985 and applicable accounting standards.

The principal accounting policies of the company are set out below.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at the balance sheet date. These translation differences are dealt with in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Financial Reporting Standard 19 "Deferred tax" ("FRS 19") requires full provision to be made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their inclusion in tax computations to the extent that the tax liability or an asset is expected to be payable or recoverable in the foreseeable future.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of that group, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" ("FRS 8") from disclosing related party transactions with entities that are part of the Premier Foods plc group or investees of the Premier Foods plc group.

F. M. C. (Meat) Limited

Notes to the Financial Statements for the year ended 31 December 2004

2 Profit on ordinary activities before interest and taxation

Fees due to the auditors for the year have been borne by another group undertaking.

The company did not have any employees during the financial year (2003: nil). No directors received emoluments in respect of their services to the company.

3 Interest receivable and similar income

	2004	2003
	£	£
Bank interest	34,722	28,109

4 Tax on profit on ordinary activities

Analysis of tax charge

	2004	2003
	£	£
Current tax charge		
United Kingdom corporation tax at 30% (2003: 30%)	10,739	8,522

A reconciliation from the corporation tax calculated from the profit on ordinary activities before taxation to the actual tax charge is set out below.

	2004	2003
	£	£
Profit on ordinary activities before taxation	35,796	28,406
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the U.K. of 30% (2003: 30%)	10,739	8,522
Tax charge on profit on ordinary activities	10,739	8,522

There is no material unprovided deferred taxation for the year.

F. M. C. (Meat) Limited

Notes to the Financial Statements for the year ended 31 December 2004

5 Debtors

	2004 £	2003 £
Amounts falling due within one year:		
Amounts owed by parent and group undertakings	21,261,126	20,292,615
Other debtors	11,095	1,314
Total debtors due within one year	21,272,221	20,293,929

Amounts owed by parent and group undertakings are unsecured, interest free and have no fixed date of repayment.

6 Creditors - amounts falling due within one year

	2004 £	2003 £
Taxation payable	240,668	229,925
Amounts owed to group undertakings	15,370,796	14,402,760
Total creditors due within one year	15,611,464	14,632,685

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

7 Called up share capital

	2004 £	2003 £
Authorised		
20,000,000 ordinary shares of 25p each	5,000,000	5,000,000
Allotted, issued and fully paid		
18,000,000 ordinary shares of 25p each	4,500,000	4,500,000

8 Reserves

	Share premium account £	Profit and loss reserve £	Total £
At 1 January 2004	1,219,702	561,143	1,780,845
Retained profit for the year	-	25,057	25,057
At 31 December 2004	1,219,702	586,200	1,805,902

F. M. C. (Meat) Limited

Notes to the Financial Statements for the year ended 31 December 2004

9 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
At 1 January	6,280,845	6,260,961
Profit for the financial year	25,057	19,884
A 31 December	6,305,902	6,280,845

10 Parent undertakings

The immediate parent undertaking is Hillsdown International Limited, a company incorporated and registered in England and Wales.

The company's ultimate parent undertaking and controlling party at 31 December 2004 is Premier Foods plc, a company incorporated on 22 June 2004 in England and Wales which is the parent undertaking of the smallest and largest group to consolidate financial statements.