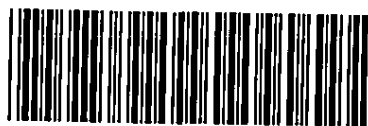


TURNERS TURKEYS LIMITED

Report and financial statements for the
financial period ended 28th December, 2008

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TURNERS TURKEYS LIMITED

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TURNERS TURKEYS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the financial period ended 28th December, 2008.

1 Principal activities and business review

During the financial period the principal activity of the Company was that of holding property and other fixed assets which are leased back to its parent company.

2 Financial risk management

Given that the status of the Company is that of a small company providing services to Bernard Matthews Limited, its parent company, it is exposed to limited financial risks. Those financial risks the group faces have been disclosed within the financial statements of Bernard Matthews Limited for the financial period ended 28th December, 2008. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the finance department of Bernard Matthews Limited.

3 Trading results and dividends

The profit and loss account for the financial period ended 28th December, 2008 shows a profit of **£3,787,492** (2007: £1,731,701) before tax and a profit of **£3,102,549** (2007: £1,439,402) thereafter.

The Directors do not recommend the payment of a dividend for the financial period ended 28th December, 2008 (2007: £nil).

4 Going concern

The Company is a guarantor, with other Group companies, of a loan drawn down by Bernard Matthews Limited amounting to £43,821,000 as at 28th December, 2008. The facility agreement is in place until 11th June, 2010, that is within 12 months of the date of signing these financial statements. The Group's UK business forecasts and projections for the forthcoming 12 months, taking account of reasonably possible changes in trading performance, show that the UK business will operate within the level of its current facility. The Directors will open renewal negotiations during the second half of 2009. However, the Company has held preliminary discussions with its relationship banks about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

In light of the above, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

5 Directors

The Directors who held office during the financial period and up to the date of signing the financial statements are given below:

B. T. Matthews
N. F. Bartram
D. M. Reger (appointed 26th August, 2008)
N. C. Harrison (resigned 31st July, 2008)

TURNERS TURKEYS LIMITED

DIRECTORS' REPORT

continued

6 Statement of directors' responsibilities

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 period. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

7 Auditors and disclosure of information to auditors

So far as each director is aware, there is no relevant information of which the Company's auditors are unaware. Each director has taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

8 Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



D. M. Reger
Company secretary
Great Witchingham Hall
Norwich, NR9 5QD
30th July, 2009

TURNERS TURKEYS LIMITED

INDEPENDENT AUDITORS' REPORT

to the members of Turners Turkeys Limited

We have audited the financial statements of Turners Turkeys Limited for the financial period ended 28th December, 2008 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). 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 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

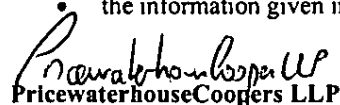
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 28th December, 2008 and of its profit for the financial 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.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
1 Embankment Place
London WC2N 6NN
31st July, 2009

TURNERS TURKEYS LIMITED**PROFIT AND LOSS ACCOUNT**

for the financial period ended 28th December, 2008

	Notes	2008 £	2007 £
Turnover	2	6,562,175	3,001,651
Operating profit	3	3,787,492	1,731,701
Profit on ordinary activities before taxation		3,787,492	1,731,701
Tax on profit on ordinary activities	5	(684,943)	(292,299)
Profit for the financial period	11	3,102,549	1,439,402

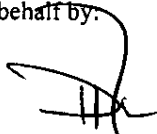
All items dealt with in the profit and loss account for 2008 and 2007 relate to continuing operations.

The Company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

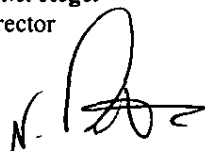
TURNERS TURKEYS LIMITED**BALANCE SHEET**
as at 28th December, 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	6	52,846,130	55,605,050
Current assets			
Deferred taxation (falling due after more than one year)	9	1,220,008	1,784,757
Creditors - Amounts falling due within one year	7	(2,425,665)	(2,394,079)
Net current liabilities		(1,205,657)	(609,322)
Total assets less current liabilities		51,640,473	54,995,728
Creditors: Amounts falling due after more than one year	8	(41,467,356)	(47,925,160)
Net assets		10,173,117	7,070,568
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	10,173,017	7,070,468
Total shareholders' funds	12	10,173,117	7,070,568

The financial statements on pages 4 to 11 were approved by the board of directors on 30th July, 2009 and were signed on its behalf by:



D. M. Reger
Director



N. F. Bartram
Director

NOTES TO FINANCIAL STATEMENTS

1 Principal accounting policies

(a) Basis of financial statements

The Company prepares its financial statements on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The Company's accounting periods end on the Sunday nearest to 31st December, which results in financial periods of either 52 or 53 weeks.

(b) Going concern

The Company is a guarantor, with other Group companies, of a loan drawn down by Bernard Matthews Limited amounting to £43,821,000 as at 28th December, 2008. The facility agreement is in place until 11th June, 2010, that is within 12 months of the date of signing these financial statements. The Group's UK business forecasts and projections for the forthcoming 12 months, taking account of reasonably possible changes in trading performance, show that the UK business will operate within the level of its current facility. The Directors will open renewal negotiations during the second half of 2009. However, the Company has held preliminary discussions with its relationship banks about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

In light of the above, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

(c) Cashflow statement and related party disclosures

The Company is a wholly owned subsidiary of Bernard Matthews Limited. The ultimate parent undertaking for which Group financial statements are drawn up and of which the Company is a member is Bernard Matthews Holdings Limited. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard, 'FRS', 1 'Cash Flow Statements (revised 1996)'.

The Company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Bernard Matthews Holdings Limited Group or investees of the Bernard Matthews Holdings Limited Group.

(d) Deferred taxation

The Company accounts for deferred taxation in accordance with FRS 19 'Deferred Tax' which requires full provision to be made for deferred taxation assets and liabilities. Deferred taxation assets are not recognised if the future transfer of economic benefits is uncertain. Deferred taxation is measured on a non-discounted basis.

(e) Depreciation

Equipment leased to the immediate parent undertaking under operating leases is capitalised on acquisition.

Depreciation is first charged when fixed assets are brought into use and is calculated to write off the cost in equal annual instalments at the following principal rates:

Freehold land	Nil
Freehold buildings	2-10%
Poultry houses	2-3%
Plant, machinery, vehicles and other equipment	4-33%

TURNERS TURKEYS LIMITED

NOTES TO FINANCIAL STATEMENTS

continued

(f) Turnover and leases

Income in respect of operating leases is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the consideration and hence are recognised on the same, straight-line basis.

The Finance & Leasing Association SORP is fully complied with. There are no unguaranteed residual interests, contingent liabilities or uncertainties arising from leasing transactions.

2 Turnover

All turnover, net assets and profit before taxation originate from the UK and relate to customers in the UK.

3 Operating profit

	2008 £	2007 £
Rental receivable under operating leases	6,562,175	3,001,651
Depreciation	(2,800,490)	(1,269,950)
Profit on sale of fixed assets	25,906	-
Bank charges	(99)	-
Total operating profit	3,787,492	1,731,701

The auditors' remuneration of £1,900 (2007: £1,900) was borne by the parent company, Bernard Matthews Limited.

4 Directors' emoluments

The Directors received no emoluments in the financial period to 28th December, 2008 (2007: £nil). There are no other employees of the Company.

NOTES TO FINANCIAL STATEMENTS

continued

5 Taxation on profit on ordinary activities

	2008 £	2007 £
Current Taxation		
UK corporation tax at 28.5% (2007: 30%)	120,890	2,077,056
Adjustment in respect of prior periods	(696)	-
Total current taxation	120,194	2,077,056
Deferred Taxation		
Origination and reversal of timing differences	61,226	(1,784,757)
Adjustment in respect of prior periods	503,523	-
Total deferred taxation	564,749	(1,784,757)
Taxation on profit on ordinary activities	684,943	292,299

The taxation assessed for the financial period is lower (2007: higher) than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	3,787,492	1,731,701
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	1,079,435	519,510
Excess of depreciation charges over capital allowances	612,503	92,249
Other timing differences	(673,729)	1,692,508
Other permanent differences	(897,319)	(227,211)
Adjustment in respect of prior periods	(696)	-
Current taxation charge for the financial period	120,194	2,077,056

TURNERS TURKEYS LIMITED

NOTES TO FINANCIAL STATEMENTS

continued

6 Fixed assets - Tangible assets

	Freehold land and buildings £	Plant and machinery (including poultry houses) £	Totals £
Cost at 31st December, 2007	36,430,332	20,444,668	56,875,000
Additions	93,109	-	93,109
Disposals	(51,539)	-	(51,539)
Cost at 28th December, 2008	36,471,902	20,444,668	56,916,570
Depreciation at 31st December, 2007	570,731	699,219	1,269,950
Charge for the financial period	879,004	1,921,486	2,800,490
Depreciation at 28th December, 2008	1,449,735	2,620,705	4,070,440
Net book value at 28th December, 2008	35,022,167	17,823,963	52,846,130
30th December, 2007	35,859,601	19,745,449	55,605,050

7 Creditors: Amounts falling due within one year

	2008 £	2007 £
Other creditors	2,425,665	2,394,079

8 Creditors - Amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to parent company	40,254,523	44,274,566
Other creditors	1,212,833	3,650,594
	41,467,356	47,925,160

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

TURNERS TURKEYS LIMITED**NOTES TO FINANCIAL STATEMENTS**

continued

9 Deferred tax

	2008 £	2007 £
At 31st December, 2007	1,784,757	-
(Charged)/credited to the profit and loss account	(564,749)	1,784,757
At 28th December, 2008	1,220,008	1,784,757

	2008 £	2007 £
Depreciation in excess of capital allowances	201,229	92,249
Other timing differences	1,018,779	1,692,508
Total deferred tax	1,220,008	1,784,757

Deferred tax has been calculated at a rate of 28%.

10 Called up share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid 100 (2007: 100) ordinary shares of £1 each	100	100

11 Profit and loss account

	2008 £	2007 £
Balance at 31st December, 2007	7,070,468	5,631,066
Retained profit for financial period	3,102,549	1,439,402
Balance at 28th December, 2008	10,173,017	7,070,468

TURNERS TURKEYS LIMITED

NOTES TO FINANCIAL STATEMENTS

continued

12 Reconciliation of movements in total shareholders' funds

	2008 £	2007 £
Opening total shareholders' funds	7,070,568	5,631,166
Retained profit for financial period	3,102,549	1,439,402
Closing total shareholders' funds	10,173,117	7,070,568

13 Contingent liabilities

At 28th December, 2008 the Company was guarantor with other group companies, of loans totalling **£43,821,000** (2007: £41,912,000), made by the Group's bankers.

14 Ultimate parent company and ultimate controlling party

The Company is a wholly owned subsidiary of Bernard Matthews Limited, which is the parent undertaking of the smallest group to consolidate these financial statements, registered in England and Wales. The ultimate parent undertaking for which group financial statements are drawn up and of which the Company is a member is Bernard Matthews Holdings Limited, registered in England and Wales. Copies of that company's financial statements can be obtained from the registrar, Companies House, Crown Way, Maindy, Cardiff. For the purposes of FRS 8, the Directors consider the Bernard Matthews family to be the ultimate controlling party.