

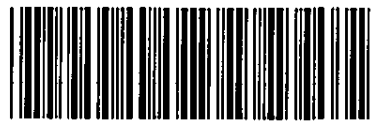
RHM Overseas Limited

Annual report and financial statements

For the year ended 31 December 2008

Registered Number: 745504

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RHM OVERSEAS LIMITED

Annual report and financial statements for the year ended 31 December 2008

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RHM OVERSEAS LIMITED

Report of the directors for the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activities, trading review and future developments

The principal activity of the Company throughout the year continued to be the holding of investments in overseas companies engaged in the manufacture and sale of foodstuffs.

The directors consider the results for the year to be acceptable and do not envisage any major change in the conduct of the business over the next twelve months.

In the prior period, the balance sheet date was changed to 31 December to align it with the Company's new ultimate parent following the acquisition of RHM plc by Premier Foods plc. As a result, the comparatives represent a 9.5 month period to 31 December 2007.

Post balance sheet events

The Premier Group received firm offers for its speciality bakery businesses, Martine Spécialités S.A.S., Le Pain Croustillant and Sofrapain S.A.S. Subsequent to year end the Premier Group completed the employee consultation process required under French labour law and binding offer agreements were signed in relation to the disposal of the three businesses.

The sales of Le Pain Croustillant and Martine Spécialités S.A.S. completed on 2 March 2009 and the sale of Sofrapain S.A.S. is expected to complete in May 2009.

Results and dividends

The profit and loss account is set out on page 6. The result for the year was a profit of £4,739,000 (2007: £4,467,000 profit)

The directors do not recommend payment of a dividend for the year (2007: £20,000,000).

As at 31 December 2008, the Company had net assets of £194,741,000 (2007: £190,002,000).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Premier Foods Group (the 'Group') and are not managed separately. Accordingly, the principal risks and uncertainties of Premier Foods plc, which includes those of the Company, are discussed on Pages 16 to 19 of the Group's 2008 annual report and accounts which does not form part of this report. The financial risk management objectives, policies and exposures are disclosed in note 22 of the Group's 2008 annual report and accounts.

Directors

P Thomas

A Panter (resigned 2 April 2008)

A Peeler (appointed 2 April 2008)

P Leach (appointed 2 March 2009)

S Wise (appointed 2 March 2009)

RHM OVERSEAS LIMITED

Report of the directors for the year ended 31 December 2008

Charitable and political donations

During the year the Company made no charitable or political donations (2007: £nil).

Creditor payment policy

The Company's policy is to determine terms and conditions of payment with suppliers when negotiating each transaction, to ensure that suppliers are made aware of the terms and how disputes are to be settled, and to abide by the terms of payment. The number of creditor days at 31 December 2008 was nil (2007: nil).

Contractual relationships

Details of contractual arrangements that are considered essential to the business of the Premier Group are discussed in the Group's 2008 annual report and accounts.

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 Premier Foods Group Services Limited. The development, performance and position of Premier Foods plc is discussed in the Group's annual report which does not form part of this report.

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 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). The financial statements are required by law to 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 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 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, 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.

RHM OVERSEAS LIMITED

Report of the directors for the year ended 31 December 2008

The directors are responsible for keeping proper accounting records that 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 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.

Each person who is a director at the date of approval confirms that:

- a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statutory dispensation

The Company has in force, under Section 379A of the Companies Act 1985, an election dispensing with the laying of accounts and reports before the Company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually.

By order of the board



A Peeler
Director

29 April 2009

RHM OVERSEAS LIMITED

Independent auditors' report to the members of RHM Overseas Limited

We have audited the financial statements of RHM Overseas Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Report of the Directors 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 Report of the Directors 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.

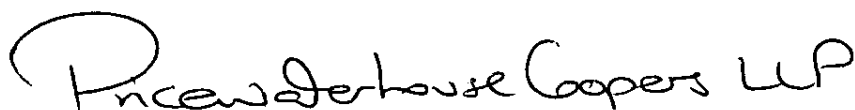
RHM OVERSEAS LIMITED

Independent auditors' report to the members of RHM Overseas Limited

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 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
29 April 2009

RHM OVERSEAS LIMITED**Profit and loss account for the year ended 31 December 2008**

	Note	Year ended 31 December 2008 £'000	Period ended 31 December 2007 £'000
Operating income		863	363
Income from shares in group undertakings		5,468	4,353
Operating profit	2	6,331	4,716
Interest receivable and similar income		277	287
Interest payable and similar charges	4	(2,357)	(243)
Profit on ordinary activities before taxation		4,251	4,760
Taxation on profit on ordinary activities	5	488	(293)
Retained profit for the year		4,739	4,467
Dividend paid		-	(20,000)
Reserves brought forward		84,749	100,282
Reserves carried forward		89,488	84,749

All amounts relate to continuing activities.

There are no recognised gains or losses in either period, other than the profit or loss on ordinary activities after taxation and dividends paid as above.

There is no material difference between the results as disclosed in the profit and loss account and the results on an historical cost basis.

The notes on pages 9 to 14 form part of these financial statements.

RHM OVERSEAS LIMITED**Reconciliation of movements in shareholders' funds for year ended 31 December 2008**

	Year ended 31 December 2008 £'000	Period ended 31 December 2007 £'000
Profit for the period	4,739	4,467
Dividends paid	-	(20,000)
Opening shareholders' funds	190,002	205,535
Closing shareholders' funds	194,741	190,002


The notes on pages 9 to 14 form part of these financial statements.

RHM OVERSEAS LIMITED

Balance sheet at 31 December 2008

	Note	31 December 2008 £'000	31 December 2007 £'000
Fixed assets			
Investments	6	21,636	21,636
Current assets			
Debtors: amounts falling due within one year	7	347	540
Debtors: amounts falling due after one year	7	983,047	947,705
		<u>983,394</u>	<u>948,245</u>
Creditors: amounts falling due within one year	8	(6,283)	(12,890)
Net current assets		977,111	935,355
Total assets less current liabilities		<u>998,747</u>	<u>956,991</u>
Creditors: amounts falling due after more than one year	9	(804,006)	(766,989)
Net assets		<u>' 194,741</u>	<u>190,002</u>
Capital and reserves			
Called up share capital	10	100,000	100,000
Share premium account	11	5,253	5,253
Profit and loss account		89,488	84,749
Shareholders' funds - Equity		<u>194,741</u>	<u>190,002</u>

The financial statements were approved by the Board on 29 April 2009, and were signed on its behalf by


A Peeler
Director

The notes on pages 9 to 14 form part of these financial statements.

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention and are prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. In accordance with FRS 18 'Accounting Policies', the Company performs an annual review of accounting policies to ensure that those used by the Company continue to be those that are most appropriate.

The directors consider that the accounting policies set out below are the most appropriate and have been consistently applied.

Accounting period

In the prior period, the balance sheet date was changed to 31 December to align it with the Company's new ultimate parent following the acquisition of RHM plc by Premier Foods plc. As a result, the comparatives represent a 9.5 month period to 31 December 2007.

Investments

Investments held as fixed assets are stated at cost less any provision required for impairment in their value. An impairment loss is recognised, in the profit and loss account, to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

Taxation

The charge or credit for taxation is based on the profit or loss for the period and takes into account deferred taxation.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the timing difference can be utilised. Their carrying value is reviewed at each balance sheet date on the same basis.

Dividends

Dividends declared after the balance sheet date are not recognised as a liability and are a non-adjusting post balance sheet event.

RHM OVERSEAS LIMITED

Notes to the financial statements for the year ended 31 December 2008

1. Principal accounting policies

Foreign currencies

Transactions in foreign currency are translated into sterling at the rates of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at composite rates where forward cover exists. Exchange differences are taken to the Profit and Loss Account.

Interest

Interest costs are accounted for on an accruals basis in the income statement using the effective interest method.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. Operating profit

The audit fee has been borne by a fellow group undertaking in both periods.

3. Directors and employees

There were no employees of the Company during either period.

No charge for emoluments is included in these accounts as no part of the remuneration paid to the directors by other group companies was directly attributable to the services of the directors to RHM Overseas Limited.

No director has a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

4. Interest payable and similar charges

	Year ended 31 December 2008 £'000	Period ended 31 December 2007 £'000
Interest payable to group undertakings	2,204	243
Interest payable on bank loans	153	-
	<u>2,357</u>	<u>243</u>

An adjustment has been made to the financial statements to increase the interest payable to a fellow group undertaking by £1,028,000 in the Profit and Loss Account, as a result of a review of the amounts owing on the Company's intercompany loan balances.

RHM OVERSEAS LIMITED

Notes to the financial statements for the year ended 31 December 2008

5. Taxation on profit/(loss) on ordinary activities

Corporation tax (credit)/charge based on the profit for the year of the Company at 28.5% (2007: 30%)

	Year ended 31 December 2008 £'000	Period ended 31 December 2007 £'000
Corporation tax		
- Current year	(347)	122
- Prior year	(141)	171
Taxation (credit)/charge on profit on ordinary activities	(488)	293

The tax assessed for the year differs from the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	Year ended 31 December 2008	Period ended 31 December 2007 £'000
Profit on ordinary activities before tax	4,251	4,760
Tax charge on profit on ordinary activities at UK corporation tax rate of 28.5% (2007: 30%)	1,211	1,428
Effects of:		
Dividends not taxable due to double tax relief	(1,558)	(1,306)
Prior year adjustment	(141)	171
Current taxation	(488)	293

The Company did not recognise deferred tax asset in respect of capital losses of £3.3m (2007: £3.3m) as it is not certain when these will be utilised.

6. Fixed asset investments

	£'000
As 31 December 2008 and 31 December 2007	21,636

Details of the subsidiary undertakings are disclosed in note 18.

RHM OVERSEAS LIMITED**Notes to the financial statements for the year ended 31 December 2008****7. Debtors**

	31 December 2008 £'000	31 December 2007 £'000
Debtors: amounts falling due within one year		
Corporation tax	<u>347</u>	<u>540</u>
Debtors: amounts falling due after more than one year		
Amounts owing by group undertakings	<u>983,047</u>	<u>947,705</u>

Amounts owing from group undertakings are unsecured and interest free.

8. Creditors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Bank overdraft	6,061	12,668
Other creditors	<u>222</u>	<u>222</u>
	<u>6,283</u>	<u>12,890</u>

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

	31 December 2008 £'000	31 December 2007 £'000
Amounts owing to group undertakings	<u>804,006</u>	<u>766,989</u>

Amounts owing to group undertakings are unsecured and interest free.

10. Share capital

	Number	£'000
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each At 31 December 2008 and 31 December 2007	<u>100,000,000</u>	<u>100,000</u>

11. Share premium account

	£'000
At 31 December 2008 and 31 December 2007	<u>5,253</u>

12. Related parties

In accordance with FRS 8, 'Related Party Disclosures', the Company is exempt from disclosing transactions with entities that are part of a group, or investees of the Group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

13. Group financial statements

The Company is exempt from the obligation to prepare and deliver group financial statements as it is itself a wholly owned subsidiary of a larger group drawing up consolidated financial statements, as detailed in note 14. As a consequence, these financial statements present information about the Company as an individual undertaking and not about its group.

14. Ultimate parent company

RHM Foodbrands+ Limited is the Company's parent undertaking at the year end. The Company's ultimate parent is Premier Foods plc, a company incorporated in England and Wales.

Premier Foods plc produces Group financial statements, copies may be obtained from The Company Secretary, Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St. Albans, Hertfordshire, AL1 2RE.

15. Cash flow statement

The Company has used the exemption under FRS 1, 'Cash Flow Statements' (revised 1996), not to prepare a cash flow statement as it is a wholly owned subsidiary consolidated in the financial statements of its ultimate parent company.

16. Subsequent events

The Premier Group received firm offers for its speciality bakery businesses, Martine Spécialités S.A.S., Le Pain Croustillant and Sofrapain S.A.S. Subsequent to year end the Premier Group completed the employee consultation process required under French labour law and binding offer agreements were signed in relation to the disposal of the three businesses.

The sales of Le Pain Croustillant and Martine Spécialités S.A.S. completed on 2 March 2009 and the sale of Sofrapain S.A.S. is expected to complete in May 2009.

17. Guarantees

The Company has undertaken to provide continuing financial support to finance the future operations of its subsidiary undertakings.

On 16 March 2007, the Premier Foods Group entered into a £2.1bn term and revolving credit facility. The facility was amended on 29 February 2008 to provide greater covenant headroom for the remainder of its financing year. On 5 March 2009, the Group announced revised financing arrangements including proposed changes to provide greater covenant and liquidity and to extend the maturity of the facility to December 2013. This facility is guaranteed by the principal operating entities of the Group including RHM Overseas Limited.

RHM OVERSEAS LIMITED

Notes to the financial statements for the year ended 31 December 2008

18. List of subsidiary undertakings

With the exception of Granary South Pacific (PTY) Ltd, Sofrapain S.A.S. and RHM Holdings Ireland Ltd, which are all owned 100% by RHM Overseas Limited, all shares in subsidiary undertakings are held indirectly by RHM Overseas Limited.

Name of company	Country of registration	Holding	Class of share
Trading companies			
Granary South Pacific (PTY) Ltd	Australia	100%	Ordinary
Martine Spécialités S.A.S.	France	100%	Ordinary
Sofrapain S.A.S.	France	100%	Ordinary
Intermediate holding companies and other subsidiaries			
RHM Holdings Ireland Ltd	Ireland	100%	Ordinary
Non trading companies			
Atora Merchandising (Ireland) Ltd	Ireland	100%	Ordinary
Kildorough Ltd	Ireland	100%	Ordinary
Gateaux Ltd	Ireland	100%	Ordinary
RHM Ireland Ltd	Ireland	100%	Ordinary
Kevany Ltd	Ireland	100%	Ordinary