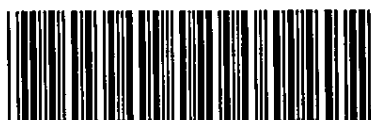


Company No. 848269

GENERAL MILLS SERVICES (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

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GENERAL MILLS SERVICES (UK) LIMITED

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GENERAL MILLS SERVICES (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2010

The directors present their report and the financial statements for the year ended 30th April 2010

Principal activity and review of the business

The company continued to receive a share of trading profits from its 50% holding in CP Hellas, a joint venture registered in Greece. For the year ended 31 December 2009 this amounted to £2,843,171.

The fixed asset investment of £3,855,904, as shown in note 6, comprises initial capital introduced plus the company's share of results to date not yet returned to the company. This is recorded in Euros and has been converted to Sterling for the purposes of these accounts using the exchange rate at the year end. This company is exposed to future variations in exchange rates on balances not yet returned.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year are as stated below:

RJ Gardner
CJ Harper
RG Arthurs

Statement of directors' responsibilities

The directors are responsible for preparing 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 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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,
- 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.

GENERAL MILLS SERVICES (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2010

Statement of disclosure of information to auditors


In so far as the directors are aware

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

Auditors

Begbies Chettle Agar have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006

This report was approved by the Board on *19 January 2011* and signed on its behalf by


RJ Gardner
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

GENERAL MILLS SERVICES (UK) LIMITED

We have audited the financial statements of General Mills Services (UK) Limited for the year ended 30th April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 set out on page 1 - 2, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities. In common with the auditors of many other businesses of this size and nature, we prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GENERAL MILLS SERVICES (UK) LIMITED**

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th April 2010 and of its profit for the year 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

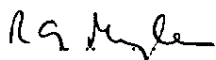
Opinion on other matter prescribed by the Companies Act 2006

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



**Robert Maples ACA (Senior statutory auditor)
For and on behalf of Begbies Chettle Agar,
Statutory Auditors and Chartered Accountants**

26/11/11

Epworth House
25 City Road
London
EC1Y 1AR

GENERAL MILLS SERVICES (UK) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL 2010**

		Continuing operations	
	Notes	2010	2009
		£	£
Share of results of joint venture	6	2,843,171	3,760,022
Administrative expenses		(75,368)	(28,230)
Operating profit		2,767,803	3,731,792
Other interest receivable and similar income	3	4	153,168
Interest payable and similar charges		(1,162)	(7,479)
Profit on ordinary activities before taxation		2,766,645	3,877,481
Tax on profit on ordinary activities		(818,169)	(1,089,871)
Profit for the year		1,948,476	2,787,610
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			
Profit on ordinary activities after taxation		1,948,476	2,787,610
Foreign exchange movement on fixed asset investments		(206,756)	365,239
Total recognised gains since last annual report		1,741,720	3,152,849

GENERAL MILLS SERVICES (UK) LIMITED**BALANCE SHEET**

AS AT 30TH APRIL 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments		3,855,904	4,689,489
Current assets			
Debtors	7	7,208,510	4,943,926
Cash at bank and in hand		2,804	2,835
		<u>7,211,314</u>	<u>4,946,761</u>
Creditors: amounts falling due within one year	8	<u>(311,115)</u>	<u>(621,867)</u>
Net current assets		<u>6,900,199</u>	<u>4,324,894</u>
Net assets		<u>10,756,103</u>	<u>9,014,383</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account		10,706,103	8,964,383
Shareholders' funds	11	<u>10,756,103</u>	<u>9,014,383</u>

The financial statements were approved by the Board on JAN. 19, 2011 and signed on its behalf by

RG Arthurs
Director



GENERAL MILLS SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2010****1. Accounting policies****1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement on the grounds that consolidated accounts that include the company are publicly available

The company has consistently applied all relevant accounting standards

1.2. Investment in joint venture

The investment is stated at cost and adjusted annually for the share of results of the Greek joint venture, distributions received and foreign exchange movement. The company's Greek joint venture has adopted a 31 December 2009 accounting date and the company's share of the profits to that date been included in this year's accounts. Exchange differences are taken directly to reserves

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences, except those relating to the investment in the joint venture, are taken to the profit and loss account

2. Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Auditors' remuneration - audit of the financial statements	7,788	4,485
	<u>7,788</u>	<u>4,485</u>

3. Interest receivable and similar income

	2010 £	2009 £
Bank interest	4	1,214
Other interest	-	151,954
	<u>4</u>	<u>153,168</u>

4. Employees

There were no employees during the year

GENERAL MILLS SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2010****5. Tax on profit on ordinary activities**

Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax	<u>818,169</u>	<u>1,089,871</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28 per cent). The differences are explained below

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>2,766,645</u>	<u>3,877,481</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	774,661	1,085,695
Effects of:		
Expenses not deductible for tax purposes	18,785	-
Adjustments to tax charge in respect of previous periods	-	559
Income non-taxable	(796,088)	(1,052,806)
Taxable profits of joint venture	1,064,139	1,056,423
Group losses surrendered for nil payment	(243,328)	-
Current tax charge for period	<u>818,169</u>	<u>1,089,871</u>

GENERAL MILLS SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2010**

6. Investment in CP Hellas	2010	2009
	£	£
Cost adjusted for share of results and foreign exchange movement		
Balance at 1st May 2009	4,689,489	2,144,628
50% share of profits for year to 31 December 2009	3,553,171	3,760,022
Stamp tax provision	(710,000)	-
Returned during the year	(3,470,000)	(1,580,400)
Foreign exchange movement	(206,756)	365,239
At 30th April 2010	<u>3,855,904</u>	<u>4,689,489</u>

The company holds a 50% share in CP Hellas EEIG, a joint-venture business registered in Greece engaged in the sale and distribution of food products. The balance at 30th April 2010 reflects 50% of the net assets of the venture.

A provision has been made against the investment for stamp tax payable to the tax authorities in Greece of €1,624,000. Stamp tax assessments were made on the joint-venture during the period but were initially appealed with no provision made in the accounts of CP Hellas. The partners have now agreed to pay this amount and hence a provision of £710,000 has been made in respect of the company's 50% share.

The partners have decided that CP Hellas EEIG will cease trade on 31 December 2010 and the operations will be transferred to CPW Hellas SA.

7. Debtors	2010	2009
	£	£
Amounts owed by group undertakings	<u>7,208,510</u>	<u>4,943,926</u>

8. Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	-	9,200
Corporation tax	294,992	603,067
Accruals and deferred income	16,123	9,600
	<u>311,115</u>	<u>621,867</u>

GENERAL MILLS SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2010**

9. Share capital	2010	2009
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
10. Equity Reserves		Profit and loss account
		£
At 1st May 2009		8,964,383
Foreign currency gain on fixed asset investments		(206,756)
Profit for the year		<u>1,948,476</u>
At 30th April 2010		<u>10,706,103</u>
11. Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the year	1,948,476	2,787,610
Other recognised gains or losses	<u>(206,756)</u>	<u>365,239</u>
Net addition to shareholders' funds	1,741,720	3,152,849
Opening shareholders' funds	<u>9,014,383</u>	<u>5,861,534</u>
Closing shareholders' funds	<u>10,756,103</u>	<u>9,014,383</u>
12. Related party transactions		

The company has taken advantage of the exemptions available to subsidiaries in FRS8 to not disclose related party transactions with other group companies in these accounts

GENERAL MILLS SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2010

13. Ultimate parent undertaking

The company is a subsidiary undertaking of General Mills Holland BV. The ultimate parent company is General Mills, Inc, which is incorporated in the United States of America. In accordance with FRS8, related party transactions with other wholly owned group companies are not disclosed in these accounts.

The only group in which these accounts are consolidated is that headed by General Mills, Inc and these financial statements are available from General Counsel, Number One General Mills Boulevard, Minneapolis, MN 55426 USA.