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ADM Newport Pagnell Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2008



Company Registration No. 01068279

ADM Newport Pagnell Limited

DIRECTORS AND OFFICERS

DIRECTORS

R A Hlawek
P Wasling

SECRETARY

S T Filmer

COMPANY NUMBER

01068279 (England and Wales)

REGISTERED OFFICE

c/o ADM International Ltd
Church Manorway
Erith
Kent
DA8 1DL

AUDITOR

Ernst & Young LLP
1 More London Place
London
SE1 2AF

ADM Newport Pagnell Limited

DIRECTORS' REPORT

The directors present their report and financial statements of ADM Newport Pagnell Limited for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company has ceased trading and it is the intention of the Directors to sell the remaining current assets before winding up the company. Refer to the basis of accounting for details.

DIRECTORS

The following directors have held office since 1 January 2008:

R A Hlawek	
R Hobson	(Resigned 21 January 2008)
D C McCarthy	(Resigned 30 April 2009)
P Wasling	(Appointed 8 July 2009)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

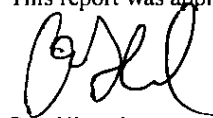
The directors at the date of approval of this directors' report confirm that so far as each of them is aware, there is no relevant audit information of which the company's auditor is unaware, and all the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

In accordance with section 386 of the Companies Act 1985, which continues in force under Companies Act 2006, a resolution has dispensed with the requirement to reappoint the auditor annually. The auditor, Ernst & Young LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the directors and is signed on their behalf by



R A Hlawek
Director

Date: 04/08/2009

ADM Newport Pagnell Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADM NEWPORT PAGNELL LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the statement of Accounting Policies and the related notes 1 to 15. These financial statements have been prepared under the break-up basis.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 the auditor

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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).

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 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 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.

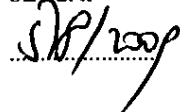
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2008 and of its loss 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 Directors' Report is consistent with the financial statements.


ERNST & YOUNG LLP

Registered Auditor
1 More London Place
London
SE1 2AF



ADM Newport Pagnell Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	<i>Notes</i>	2008 £	2007 £
Other operating expenses	1	741,217	28,947
OPERATING LOSS		(741,217)	(28,947)
Exceptional items	4	-	1,036,069
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(741,217)	(1,065,016)
Investment income	2	-	261,765
Interest payable	3	430,322	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(1,171,539)	(803,251)
Taxation	5	(241,856)	(7,221)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	12	(929,683)	(796,030)

The operating loss for the year arises from the company's discontinued operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

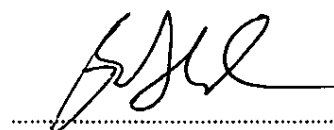
ADM Newport Pagnell Limited

BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Assets held for resale	7	1,500,000	1,500,000
Debtors	8	202,437	4,324,257
		1,702,437	5,824,257
CREDITORS: Amounts falling due within one year	9	(5,739,352)	(9,274,640)
NET CURRENT LIABILITIES		(4,036,915)	(3,450,383)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,036,915)	(3,450,383)
PROVISIONS FOR LIABILITIES AND CHARGES	10	(343,151)	-
NET LIABILITIES		(4,380,066)	(3,450,383)
CAPITAL AND RESERVES			
Called up share capital	11	10,000,000	10,000,000
Profit and loss account	12	(14,380,066)	(13,450,383)
EQUITY SHAREHOLDERS' DEFICIT	13	(4,380,066)	(3,450,383)

The financial statements on pages 5 to 13 were approved by the directors and authorised for issue on August 4th 2009, and are signed on their behalf by



..... Director
R A Hlawek

ADM Newport Pagnell Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

In accordance with FRS 18: Accounting policies, the directors have reviewed the company's accounting policies and consider that these remain appropriate.

The company has taken advantage of the exemption in FRS 1: Cash flow statements (revised 1996) from the requirement to produce a cash flow statement on the grounds that its ultimate parent undertaking, Archer Daniels Midland Company, which is incorporated in Illinois, United States of America, prepares consolidated financial statements which include a cash flow statement and which are filed with the Securities and Exchange Commission and publicly available.

The company is exempt by virtue of Section 228A of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. The company does not produce consolidated financial statements as these are produced by its ultimate parent undertaking, Archer Daniels Midland Company.

GOING CONCERN

On 8 December 2006, the directors took the decision to cease trading and, as they do not intend to acquire a replacement trade and intend to wind up the company in the future, the directors have not prepared the financial statements on a going concern basis. As a result of this, the fixed assets have been transferred to assets held for resale in current assets as these are being actively marketed, and a provision has been made for expected future losses.

INVESTMENTS

Fixed asset investments are stated at cost unless in the opinion of the directors there has been a permanent diminution in value, in which case investments are written down to the directors' valuation. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable, and if appropriate, an impairment provision will be made.

ASSETS HELD FOR RESALE

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The condition is regarded as being met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

DEFERRED TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of 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, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses;
- Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued asset and the attributable gain can neither be rolled over nor eliminated by capital losses; and
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

ADM Newport Pagnell Limited

ACCOUNTING POLICIES (CONTINUED)

PENSION CONTRIBUTIONS

In 2007 the company participated in a defined benefit scheme known as the ADM UK Pension Plan, which required contributions to be made to a separately administered fund.

The directors of the company had taken professional actuarial advice and had concluded that the company was unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a reasonable and consistent basis. This was due to the fact that there was no specific requirement within the scheme rules to identify separate contribution rates for each participating employer either in respect of past or future service. Similarly, all contributions and assets were invested together and were not assigned to any employer, and therefore the employer's share of assets could not be identified on a consistent basis from year to year. Contribution rates paid by each employer bear no relation to the age profile of the scheme members leading to cross-subsidisation between employers, with some employers paying more than actually required to fund the cost of accrual of benefits for their employees and funding of any deficit.

Therefore, the company has taken advantage of the exemption from complying with FRS 17: Retirement benefits on the basis that the company was unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a reasonable and consistent basis. Accordingly, the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits was the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the balance sheet.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or the date specified in related forward contracts. All differences are taken to profit and loss account.

ADM Newport Pagnell Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

1. OTHER OPERATING EXPENSES	2008	2007
	£	£
Administrative expenses	<u>741,217</u>	<u>28,947</u>
2. INVESTMENT INCOME	2008	2007
	£	£
Income from group undertakings	-	244,378
Other interest	-	17,387
	<u>-</u>	<u>261,765</u>
3. INTEREST PAYABLE	2008	2007
	£	£
On amounts payable to group undertakings	<u>430,322</u>	<u>-</u>
4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2008	2007
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Loss on foreign exchange transactions	173,103	78,235
Auditor's remuneration for audit work	<u>6,275</u>	<u>11,500</u>
Exceptional items:		
Impairment of freehold land and buildings	<u>-</u>	<u>1,036,069</u>

The impairment of freehold land and buildings is a disallowable expense for tax purposes.

The directors hold management positions in other group companies, consequently their remuneration has been borne by other group companies in the current and preceding year.

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2008

5. TAXATION	2008 £	2007 £
Domestic current year tax:		
U.K. corporation tax	(125,550)	27,920
Adjustment for prior years	(14,400)	(61,429)
Current tax credit	(139,950)	(33,509)
Deferred tax:		
Deferred tax (credit)/charge current year -		
Origination and reversal of timing differences	(101,906)	37,449
Deferred tax adjustment for prior years	-	(11,161)
Deferred tax (credit)/charge (note 9)	(101,906)	26,288
Taxation	(241,856)	(7,221)
Factors affecting the tax credit for the year:		
Loss on ordinary activities before taxation	(1,171,539)	(803,251)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007: 30.00%)	(333,889)	(240,975)
Effects of:		
Non deductible expenses	-	325,570
Adjustments to previous periods	(14,400)	(61,429)
Other tax adjustments	(468)	-
Non taxable income	(15,741)	(19,226)
Transfer pricing adjustments	122,642	-
Other timing differences	101,906	(37,449)
	193,939	207,466
Current tax credit	(139,950)	(33,509)

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2008

6. FIXED ASSET INVESTMENTS

All of the subsidiaries listed below were dissolved on 13 May 2008.

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Regular Tofu Company Limited	England and Wales	Ordinary	100
Kwality Foods (1993) Limited	England and Wales	Ordinary	100
Dairylike Foods Limited	England and Wales	Ordinary	100
Vegetarian Cuisine Limited	England and Wales	Ordinary	100
Direct Foods Limited	England and Wales	Ordinary	100
Vegetarian Feasts Limited	England and Wales	Ordinary	100
ADM Twenty Nine Limited	England and Wales	Ordinary	100

Vegetarian Cuisine Limited was held 78% directly and 22% by a shareholding through Vegetarian Feasts Limited.

ADM Twenty Nine Limited was formerly known as The Realeat Company Limited.

7. CURRENT ASSETS HELD FOR RESALE

	2008	2007
	£	£
Property held for resale	1,500,000	1,500,000

8. DEBTORS

	2008	2007
	£	£
Due within one year:		
Amounts owed by group undertakings	100,531	4,324,257
Deferred tax asset (note 10)	101,906	-
	202,437	4,324,257

9. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	5,556,281	9,071,438
Other creditors	183,071	203,202
	5,739,352	9,274,640

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2008

10. PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Deferred taxation</i>	<i>Other</i>	<i>Total</i>
	£	£	£
Transfer to profit and loss account	(101,906)	343,151	241,245
Balance at 31 December 2008	(101,906)	343,151	241,245

On 8 December 2006, the directors took the decision to cease trading and, as they do not intend to acquire a replacement trade and intend to wind up the company in the future, the directors have not prepared the financial statements on a going concern basis. In relation to this, the company has provided for known commitments such as rates, utility costs and security costs expected to be incurred in the period up to eighteen months after the balance sheet date whilst the asset held for resale is being marketed.

Deferred taxation provided in the financial statements is as follows:

	2008	2007
	£	£
Other timing differences	(101,906)	-

11. SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, issued and fully paid:		
10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000

12. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account</i>
	£
1 January 2008	(13,450,383)
Retained loss for the year	(929,683)
31 December 2008	(14,380,066)

ADM Newport Pagnell Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2008

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT	2008	2007
	£	£
Loss for the financial year	(929,683)	(796,030)
Opening equity shareholders' deficit	(3,450,383)	(2,654,353)
	<u> </u>	<u> </u>
Closing equity shareholders' deficit	(4,380,066)	(3,450,383)
	<u> </u>	<u> </u>

14. PENSION COMMITMENTS

DEFINED BENEFIT

In 2007 the company participated in a defined benefit scheme known as the ADM UK Pension Plan, which required contributions to be made to a separately administered fund. The contributions paid by the company were at the percentage of members' pensionable salary as specified in the Schedule of Contributions for the Plan (being a schedule approved by the Plan trustees, actuary and principal employer, Archer Daniels Midland (UK) Limited) and were accounted for accordingly with no further adjustments in respect of annual FRS 17 valuations.

The directors of the company had taken professional actuarial advice and had concluded that the company was unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a reasonable and consistent basis. This was due to the fact that there is no specific requirement within the scheme rules to identify separate contribution rates for each participating employer either in respect of past or future service. Similarly, all contributions and assets are invested together and are not assigned to any employer, and therefore the employer's share of assets cannot be identified on a consistent basis from year to year. Contribution rates paid by each employer are not calculated on the basis of the age profile of plan members of a specific employer, which may lead to cross-subsidisation between employers, with some employers paying more than actually required to fund the cost of accrual of benefits for their employees and funding of any deficit.

The company ceased to be a member of the ADM UK Pension Plan on 23 November 2007 and a payment of £13,000,000 was made to the plan on 19 December 2007 to settle the company's S75 Pensions Act 1995 liability.

15. CONTROL

The company's immediate parent undertaking is Archer Daniels Midland Investments (UK) Limited, but in the opinion of the directors, the company's ultimate parent undertaking and controlling party is Archer Daniels Midland Company, which is incorporated in Illinois, United States of America. The consolidated financial statements of Archer Daniels Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the company is a member. Copies of the consolidated financial statements are available upon application to the directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 8: Related Party Disclosures from the requirement to disclose transactions with fellow group undertakings where more than 90% of the voting rights are controlled within the group on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking and are publicly available.

There were no other related party transactions during the year.