

# **Branston's Limited**

**Annual report and financial statements**

**For the year ended 31 December 2008**

**Registered in England number 1081647**

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# **Branston's Limited**

## **Directors' report and financial statements**

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# **Branston's Limited**

## **Directors' report**

The directors present their annual report and financial statements for the year ended 31 December 2008.

### **Principal activities and business review**

The Company has not traded during the year or the previous financial year. As a result, no profit and loss account has been prepared. The directors are satisfied with the results for the year and do not envisage any change in the conduct of the business over the next twelve months.

### **Subsequent events**

There are no subsequent events.

### **Directors**

The directors who served during the year were:

P Leach  
G Tyley

### **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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

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.

# **Branston's Limited**

## **Directors' report (continued)**

### **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.

### **Auditors**

For the year ended 31 December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

By order of the board

A handwritten signature in black ink, appearing to be 'P A Leach', with a stylized, flowing line extending to the right.

P A Leach  
Director  
20 May 2009

# Branston's Limited

## Balance sheet at 31 December 2008

	<i>Note</i>	<b>2008</b> £'000	<b>2007</b> £'000
<b>Current assets</b>			
Debtors: amounts due within one year	3	29,723	29,723
Creditors: amounts falling due within one year	4	(14,064)	(14,064)
<b>Net current assets</b>		<b>15,659</b>	<b>15,659</b>
Creditors: amounts falling due after more than one year	5	(7,000)	(7,000)
<b>Net assets</b>		<b>8,659</b>	<b>8,659</b>
<b>Capital and reserves</b>			
Called up share capital	6	5,159	5,159
Other reserve		3,500	3,500
<b>Shareholders' funds</b>		<b>8,659</b>	<b>8,659</b>

For the year ended 31 December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements on pages 3-5 were approved by the board of directors' 20 May 2009 and were signed on its behalf by:



P A Leach  
Director

The notes on pages 4-5 form an integral part of these financial statements.

# Branston's Limited

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

### 1 *Basis of preparation*

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

### 2 **Profit and loss account**

The Company has received no income nor incurred expenditure in its own right and made neither a profit nor a loss during the current or preceding year.

No other recognised gains or losses arose in the current or preceding year.

### 3 **Debtors: amounts due within one year**

	2008	2007
	£000	£000
Amount owed by parent and fellow subsidiary undertakings	<u>29,723</u>	<u>29,723</u>

Amounts due from parent and group undertakings are unsecured, interest free and repayable on demand.

### 4 **Creditors: amounts falling due within one year**

	2008	2007
	£000	£000
Amounts owed to parent company	<u>14,064</u>	<u>14,064</u>

Amounts due to the parent company are unsecured, interest free and repayable on demand.

# Branston's Limited

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

### 5 Creditors: amounts falling due after more than one year

	2008	2007
	£000	£000
5% Convertible loan stock, repayable 2011	7,000	7,000

### 6 Share Capital

	2008	2007
	£000	£000
<i>Authorised</i>		
15,000,000 (2007: 15,000,000) Ordinary shares of £1 each	15,000	15,000
<i>Allotted, issued and fully paid</i>		
5,159,400 (2007: 5,159,400) Ordinary shares of £1 each	5,159	5,159

### 7 Cashflow and related party transactions

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 FRS 1 'Cash Flow Statements' (revised 1996). The Company is also exempt under the terms of FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the Premier Foods plc Group or investees of the Premier Foods plc Group.

### 8 Ultimate holding company

The Company's immediate parent company and controlling party is Hillsdown Ambient Foods Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Premier Foods plc, a company incorporated in England and Wales.

The consolidated financial statements of Premier Foods plc are available from that Company's registered office, which is at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

### 9 Subsequent events

There are no subsequent events.