

Registered Number 1180657

Browning Limited

Annual Report and Financial Statements
for the year ended 31 December 2008

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BROWNING LIMITED

Directors and advisors

Directors

D W Blakemore (resigned 2 March 2009)

P Caywood

J D Marshall

J M Mills

A Williams (appointed 30 April 2009)

Secretary

Cadbury Nominees Limited (appointed 25 July 2008)

J E Hudspith (resigned 24 July 2008)

Registered office

Cadbury House

Sanderson Road

Uxbridge

Middlesex

UB8 1DH

Auditors

Deloitte LLP

Chartered Accountants and Registered Auditors

London

BROWNING LIMITED

Report of the Directors

For the year ended 31 December 2008

The Directors present their report, together with the audited financial statements of Browning Limited (the 'Company'), for the year ended 31 December 2008 (the 'year').

Review of the business and principal activities

During 2007, the Company was a subsidiary of Cadbury Schweppes plc. From 2 May 2008, the Company's controlling and ultimate parent undertaking is Cadbury plc which, following the scheme of arrangement effected on that date, has become the new parent company of the Cadbury group. Cadbury Schweppes plc has now been renamed Cadbury Holdings Limited and is a wholly owned subsidiary of Cadbury plc. The principal activity of the Company is the provision of finance for companies in the Cadbury Group. The Company qualifies under section 246(4)(a) of the Companies Act 1985 for an exemption from the requirement to produce a Business Review as defined by section 234ZZB of the Companies Act 1985. The Directors believe that further information on the Company is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit on ordinary activities for the financial year, after taxation, was \$9,962,000 (2007: \$19,336,000). The Directors do not recommend the payment of a final dividend (2007: \$nil).

Future prospects

The Company will continue to develop its existing activities in accordance with the requirements of the Cadbury Group.

Directors

The Directors who served throughout the year, except as noted, are as listed on page 1.

Financial instruments

Market risk

Browning Limited is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by matching the terms and conditions of its assets and liabilities.

Credit risk

The Company is exposed to credit related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given the Company's policy of selecting only counterparties with high credit ratings. The exposure to credit loss of liquid assets is equivalent to the carrying value on the balance sheet. The Company has policies that limit the amount of credit exposure to any single financial institution. There were no significant concentrations of credit exposure at the year-end. Most receivables during 2008 were with other members of the Cadbury Group. The Directors therefore believe there is no credit risk arising from receivables.

BROWNING LIMITED

Report of the Directors (continued)

For the year ended 31 December 2008

Going Concern

On the basis of current financial projections and facilities available to the Company, and with due regard to the Company's principal activities during 2008 and its position within the Cadbury group of Companies, the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider that it is appropriate to adopt the going concern basis in preparing the annual report and accounts.

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985. The Company has also elected to dispense with the obligation to hold Annual General Meetings and to lay the financial statements before the Company in General Meeting.

5 June 2009

Cadbury House
Sanderson Road
Uxbridge
UB8 1DH

By order of the Board,



J C Baddeley
Secretary, for and on behalf of Cadbury
Nominees Limited

BROWNING LIMITED

Statement of Directors' Responsibilities

For the year ended 31 December 2008

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 these 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; and
- 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 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.

Independent auditors' report

Independent auditors' report to the members of Browning Limited

We have audited the financial statements of Browning Limited for the year ended 31 December 2008 which comprise the profit and loss account, reconciliation of movements in equity shareholder's funds, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

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 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

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).

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 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.

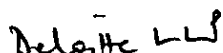
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Auditors' report (continued)

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 Directors' Report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

10 June 2009

BROWNING LIMITED

Profit and loss account

For the year ended 31 December 2008

	Notes	2008 US\$'000	2007 US\$'000
Interest receivable and similar income	6	15,448	27,622
Exchange losses	7	(1,773)	-
Profit on ordinary activities before taxation		13,675	27,622
Tax on profit on ordinary activities	8	(3,713)	(8,286)
Profit on ordinary activities after taxation		9,962	19,336
Retained profit for the year		9,962	19,336
Retained profit at beginning of the year		162,612	143,276
Retained profit at end of the year		172,574	162,612

There are no recognised gains or losses in either year other than the retained profit for each year and therefore no statement of total recognised gains and losses is required.

All operations of the Company continued throughout both years.

Reconciliation of movements in equity shareholder's funds

For the year ended 31 December 2008

	2008 US\$'000	2007 US\$'000
Equity shareholder's funds at beginning of the year	535,823	516,487
Profit for the financial year	9,962	19,336
Equity shareholder's funds at end of the year	545,785	535,823

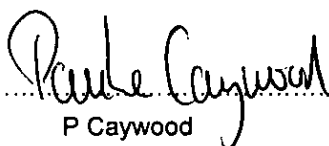
BROWNING LIMITED

Balance sheet

As at 31 December 2008

	Notes	2008 US\$'000	2007 US\$'000
Current assets			
Cash		19	19
Debtors	9	549,927	544,221
Creditors: amounts falling due within one year	10	(4,161)	(8,417)
Net current assets		<u>545,785</u>	<u>535,823</u>
Total assets less current liabilities		<u>545,785</u>	<u>535,823</u>
Net assets		<u>545,785</u>	<u>535,823</u>
Equity Capital and Reserves			
Called up share capital	11	167	167
Share premium account	13	373,044	373,044
Profit and loss account	13	172,574	162,612
Equity shareholder's funds		<u>545,785</u>	<u>535,823</u>

Signed on behalf of the Board


 P Caywood

Director

5 June 2009

BROWNING LIMITED

Notes to the Financial Statements

Year ended 31 December 2008

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and prior year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The financial statements are prepared in US Dollars, being the functional currency of the Company.

b) Financial instruments

The Company adopted FRS 25 "Financial Instruments: Disclosure and presentation" from 2 January 2005. Following the adoption of FRS 25 the following are the Company's accounting policies for financial instruments.

Recognition

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis.

Borrowings

Borrowings are initially recognized at fair value plus any transaction costs associated with the issue of the relevant financial liability. Subsequent to initial measurement, borrowings are measured at amortised cost with the borrowings costs being accounted for on an accrual basis in profit and loss using the effective interest method. Accrued interest is recognized separately as other creditors.

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method.

c) Investments

Fixed asset investments are shown at cost less provision for any impairment.

Current asset investments are stated at the lower of cost and net realisable value.

d) Taxation

Corporation tax payable is provided on the taxable profit at the current rate. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted substantively by the balance sheet date. Deferred tax is measured on a non-discounted basis.

BROWNING LIMITED

Notes to the Financial Statements Year ended 31 December 2008

1 Accounting policies (continued)

e) Cash flow statement

In accordance with the provision of Financial Reporting Standard No.1, the Company has not prepared a cash flow statement because its parent company, Cadbury plc, which is incorporated in Great Britain and registered in England and Wales, has prepared consolidated financial statements which include the financial statements of the Company for the period and which are publicly available.

f) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates ruling at the end of the financial year. All profits and losses on exchange are credited or charged to the profit and loss account.

g) Accounts preparation

As outlined in the Directors' report the accounts have been prepared on the going concern basis.

2 Accounts

As permitted by the Companies Act 1985 the Company, being a wholly owned subsidiary of a Company incorporated in Great Britain, does not prepare group accounts. The results of the Company are included in the audited financial statements of Cadbury plc for the year ended 31 December 2008. The company is therefore exempt from the requirements to prepare Group accounts under Section 228 of the Companies Act 1985. These financial statements present information about the company as an individual undertaking and not as a group.

3 Parent undertaking

During 2007 the Company's immediate, controlling and ultimate parent undertaking was Cadbury Schweppes plc. From 2 May 2008, the Company's controlling and ultimate parent undertaking is Cadbury plc, a company incorporated in Great Britain and registered in England and Wales, which, following the scheme of arrangement effected on that date, has become the new parent company of the Cadbury group. Cadbury Schweppes plc has now been renamed Cadbury Holdings Limited and is a wholly owned subsidiary of Cadbury plc. Cadbury Schweppes plc and Cadbury plc are the largest and the smallest group in which the results of the Company are consolidated for 2007 and 2008 respectively. Copies of the Group financial statements of Cadbury plc are available from Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

The Company's immediate parent undertaking is Bruton Lane Investment Company

As a subsidiary of Cadbury Schweppes plc and Cadbury plc throughout 2007 and 2008 the Company has taken advantage of the exemption in FRS 8: "Related party disclosures" not to disclose transactions with other members of the group headed by Cadbury plc.

4 Auditors' remuneration

Auditors' remuneration for the audit of the annual report and financial statements for the year was £2,250 (2007: £2,250) and is borne by the ultimate parent undertaking, Cadbury plc.

5 Directors' emoluments and employee information

The Directors are remunerated by Cadbury plc for their services to the Group as a whole. No remuneration was paid to them specifically in respect of Browning Limited in either year.

BROWNING LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2008

4 Directors' emoluments and employee information (continued)

Browning Limited had no employees in either year.

6 Interest receivable and similar income

	2008 US\$'000	2007 US\$'000
Interest receivable from other Group undertakings	15,448	26,711
Other interest receivable	-	1
Net exchange gains during the year	-	910
	<u>15,448</u>	<u>27,622</u>

7 Exchange Losses

	2008 US\$'000	2007 US\$'000
Exchange losses during the year	<u>(1,773)</u>	<u>-</u>

8 Tax on profit on ordinary activities

	2008 US\$'000	2007 US\$'000
UK corporation tax charge	(3,897)	(8,286)
Adjustment in respect of prior years	184	-
Total current tax charge	<u>(3,713)</u>	<u>(8,286)</u>
Deferred taxation		
- Origination and reversal of timing differences	-	-
Total tax charge for the year	<u>(3,713)</u>	<u>(8,286)</u>

The table below reconciles the UK Corporation Tax rate applicable each year to the effective rate obtained by computing the current tax charge as a percentage of profit before tax.

	2008 US\$'000	2007 US\$'000
Profit on ordinary activities before taxation	<u>13,675</u>	<u>27,622</u>
UK corporation tax @ 28.5% (2007: 30%)	(3,897)	(8,286)
Adjustment in respect of prior years	184	-
Total current tax charge	<u>(3,713)</u>	<u>(8,286)</u>

BROWNING LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2008

9 Debtors

	2008 US\$'000	2007 US\$'000
Amounts owed by other Group undertakings	1,471	3,356
Loans to subsidiary and other Group undertakings	548,456	540,865
	<u>549,927</u>	<u>544,221</u>

Loans to subsidiary and other Group undertakings bear interest at market rates.

All amounts are recoverable within one year.

10 Creditors: amounts falling due within one year

	2008 US\$'000	2007 US\$'000
Corporation tax	<u>4,161</u>	<u>8,417</u>

11 Called up share capital

	2008 US\$'000	2007 US\$'000
Authorised, allotted, called up and fully paid: 105,200 ordinary shares of £1 each	<u>167</u>	<u>167</u>

12 Investments

The company owns 100% of the share capital of Stratton Investment Company One Ltd a company incorporated in Great Britain. Stratton Investment Company One's principle activity is the making of investments for the Cadbury group.

13 Reserves

	Share premium account		Profit and loss account	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
At beginning of the year	373,044	373,044	162,612	143,276
Profit for the year	-	-	9,962	19,336
At end of the year	<u>373,044</u>	<u>373,044</u>	<u>172,574</u>	<u>162,612</u>

14 Treasury risk management

The principal activity of the Company is the provision of finance for companies in the Cadbury Group. The Company's financial instruments comprise cash, creditors and debtors. No trading in financial instruments was undertaken by the Company during the period under review.

The main risks arising from the Company's financial instruments are currency risk, credit risk and interest rate risk. The company manages these exposures by matching the terms and conditions of its assets and liabilities.