

Hillsdown Ambient Foods Group Limited

Annual report and financial statements

For the year ended 31 December 2008

Registered number: 1220754

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HILLSDOWN AMBIENT FOODS GROUP LIMITED

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

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HILLSDOWN AMBIENT FOODS GROUP LIMITED

Directors Report for the year ended 31 December 2008

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

Principal activities and business review

The Company has not traded during the year nor in the previous period. As a result, no profit and loss account has been presented. The directors do not envisage any change in the conduct of the business over the next twelve months.

In the previous year, on 27 December 2007, the company participated in a group business reorganisation and the company's parent undertaking transferred 100% of its shareholding in its subsidiary undertaking, Premier Grocery Products Limited, to the company and as a result, fixed asset investment increased by £164.0m. The company issued 100 shares for settlement of the share transfer of Premier Grocery Products Limited, from the parent undertaking.

Post balance sheet events

There have been no balance sheet events.

Financial risk management

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of 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

The directors who held office during the year were:

P Thomas

P A Leach

G P Tyley

S Wise (appointed 2 March 2009)

A Peeler (appointed 2 March 2009)

None of the directors who were directors at the year end had any beneficial interest in any contract to which the Company was party during the year.

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.

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Directors Report for the year ended 31 December 2008

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.

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of 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.



A Peeler
Director
29 April 2009

HILLSDOWN AMBIENT FOODS GROUP LIMITED

Balance sheet as at 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Fixed assets			
Investments	4	209,923	209,923
Current assets			
Debtors	5	74,066	74,066
Creditors: amounts falling due within one year	6	(97,979)	(97,979)
Net current liabilities		<u>(23,913)</u>	<u>(23,913)</u>
Net assets		<u>186,010</u>	<u>186,010</u>
Capital and reserves			
Called up share capital	7	21,822	21,822
Share Premium	8	163,960	163,960
Profit and loss account		<u>228</u>	<u>228</u>
Shareholders' funds	9	<u>186,010</u>	<u>186,010</u>

For the year ended 31 December 2008 the Company was entitled to the 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:

- ensuring the Company keeps accounting records which comply with section 221; and
- 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 8 were approved by the directors on 29 April 2009, and signed on their behalf by


A Peeler
Director

The notes on pages 4 to 8 form part of these financial statements.

HILLSDOWN AMBIENT FOODS GROUP LIMITED

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

1. Accounting policies

The financial statements have been prepared on the going concern basis and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been reviewed by the Board of Directors in accordance with Financial Reporting Standard ('FRS') 18 'Accounting policies', is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. The Company is dependent on continuing finance being made available by an intermediate parent undertaking to enable it to continue operating and meet its liabilities as they fall due. The intermediate parent undertaking has agreed to provide sufficient funds to the Company for these purposes. The directors consider it is appropriate to prepare the financial statements on a going concern basis.

The financial statements contain information about Hillsgdown Ambient Foods Group Limited as an individual company and do not contain the consolidated financial information of its group. The Group is exempt under s.228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements of it and its subsidiary undertakings. At 31 December 2008, the results of the Group are included by full consolidation in the consolidated financial statements of the Company's ultimate UK parent company, Premier Foods plc, which are available from the address given in note 10.

Cash flow statement

A cash flow statement has not been prepared as permitted by FRS 1 "Cash flow statements (revised 1996)", as the Company was a wholly owned subsidiary undertaking of Premier Foods plc at 31 December 2008 and its cash flows are included within the consolidated cash flow statement of that Company.

Related party disclosures

As the Company was a wholly owned subsidiary of Premier Foods plc at 31 December 2008, it took advantage of the exemption contained in FRS 8 "Related party disclosures" not to disclose details of transactions and balances with entities which formed part of the Premier Foods Group.

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.

Profit and loss account

The Company has not prepared a profit and loss account as there were no transactions during the year ended 31 December 2008, nor in the comparative period to 31 December 2007.

2. Administrative expenses

Auditor fees in respect to the Company in both periods have been borne by another group undertaking.

HILLSDOWN AMBIENT FOODS GROUP LIMITED

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

3. Directors' remuneration

The Company did not have any employees during the year (2007: £nil).

All directors were paid by other group undertakings for their services as a whole and no specific allocation of their remuneration has been made in respect of this Company. Retirement benefits are accruing to all directors of the Company under a defined benefit scheme operated by another group undertaking.

4. Fixed asset investments

	Loans to subsidiary undertakings	Unlisted investments	Shares in subsidiary undertakings	Total
	£000	£000	£000	£000
<i>Cost</i>				
At 1 January 2008 and 31 December 2008	<u>2,000</u>	<u>1</u>	<u>207,985</u>	<u>209,986</u>
<i>Provisions</i>				
At 1 January 2008 and 31 December 2008	<u>-</u>	<u>-</u>	<u>63</u>	<u>63</u>
<i>Net book value</i>				
At 31 December 2008	<u>2,000</u>	<u>1</u>	<u>207,922</u>	<u>209,923</u>
At 31 December 2007	<u>2,000</u>	<u>1</u>	<u>207,922</u>	<u>209,923</u>

In the prior year, on 27 December 2007, the company participated in a group business reorganisation and the company's parent undertaking transferred 100% of its shareholding in its subsidiary undertaking, Premier Grocery Products Limited, to the company and as a result, fixed asset investment increased by £164.0m. The company issued 100 ordinary shares of £1 each for settlement of the share transfer of Premier Grocery Products Limited, from the parent undertaking.

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

4. Fixed asset investments *(continued)*

The principal subsidiary undertakings of the Company, which are all wholly owned, are:

Name	Activity	Country of incorporation
Premier Grocery Products Limited	Manufacture and distribution of soups, meat and other food products	England and Wales
H. L. Foods Limited	Canning of food products	England and Wales
Branston's Limited	Dormant	England and Wales
The Specialist Soup Company Limited	Dormant	England and Wales
Robert Wilson & Sons (Est. 1849) Limited	Dormant	Scotland
Somnicious No. 1 Limited	Dormant	Scotland
Somnicious No. 2 Limited *	Dormant	Scotland

* = indirectly owned through wholly-owned subsidiary of Hillsgdown Ambient Foods Group Limited.

5. Debtors

	2008	2007
	£000	£000
Amounts owed by group undertakings	<u>74,066</u>	<u>74,066</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

6. Creditors: amounts falling due within one year

	2008	2007
	£000	£000
Amounts owed to group undertakings	<u>97,979</u>	<u>97,979</u>

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

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

7. Share capital

	2008	2007
	£000	£000
<i>Authorised</i>		
30,000,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
<i>Allotted, issued and fully paid</i>		
21,822,100 (2007: 21,822,100) ordinary shares of £1 each	<u>21,822</u>	<u>21,822</u>

In the previous year, on 27 December 2007, the company issued 100 ordinary £1 shares for a premium of £1,639,596 per ordinary share for the settlement of the share transfer of Premier Grocery Products Limited.

8. Reserves

	Share Premium Account
	£000
At 1 January 2008 and 31 December 2008	<u>163,960</u>

9. Reconciliation of movements in shareholders' funds

	2008	2007
	£000	£000
Issue of new shares (see note 7)	-	163,960
Net increase in shareholders' funds	-	163,960
Opening shareholders' funds	<u>186,010</u>	<u>22,050</u>
Closing shareholders' funds	<u>186,010</u>	<u>186,010</u>

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

10. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Premier Financing 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.

11. Subsequent Events

There are no subsequent events.

12. Guarantees

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 Hillside Ambient Foods Group Limited.