

Premier Foods Pension Scheme Trustees Limited

Annual report and financial statements

5 April 2005

Registered in England number 2375077



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Premier Foods Pension Scheme Trustees Limited

Annual report and financial statements

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Premier Foods Pension Scheme Trustees Limited

Directors' report

The directors present their annual report and financial statements for the year ended 5 April 2005.

Principal activities and business review

The company has not traded during the year or the previous financial year and there has been no income or expenditure. In the opinion of the directors the company will remain dormant for the foreseeable future.

Directors and directors' interests

The directors who served during the year were:

N P Conquest (appointed 1 July 2004)
J R Diamond (appointed 1 July 2004)
C D V Gosling (appointed 1 July 2004)
P A Leach (appointed 1 July 2004)
E Millington (appointed 1 July 2004)
M G Rance (appointed 1 July 2004)
G J ter Voorde (appointed 1 July 2004)
B Carlton
M E Connelly
C E Jay
The Law Debenture Pension Trust Corporation plc
M D Plumb
D Kowalewsky (resigned 13 August 2004)

No directors received emoluments in respect of their services to the company during the year.

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

At the year end, Mr P A Leach was also a director of Premier Financing Limited. His interests in, and options over, the share capital of group companies are disclosed in the financial statements of that company.

The interests of the other directors, who were directors at the year end, in group companies are shown below:

Premier Foods (Holdings) Limited					
Options over ordinary shares of £0.20					
	6 April 2004 or on appointment	Granted during the year	Cancelled during the year	5 April 2005	Exercise price per share
B Carlton	70,000	-	70,000	-	£1.46
M E Connelly	35,000	-	35,000	-	£1.46
G J ter Voorde	12,000	-	12,000	-	£1.46

During the year, Mr Carlton, Mr Connelly and Mr ter Voorde agreed to cancel their share options in consideration for cash.

Premier Foods Pension Scheme Trustees Limited

Directors' report *(continued)*

Directors and directors' interests *(continued)*

	Premier Foods plc			
	Options over ordinary shares of £0.01			
	6 April 2004 or on appointment	Granted During the year	5 April 2005	Exercise price per share
B Carlton	-	41,680	41,680	£2.15
N P Conquest	-	39,535	39,535	£2.15

The options were granted under the Premier Foods plc Executive Share Option Scheme and are exercisable between 23 July 2007 and 22nd July 2014. The exercise of these share options is conditional on the satisfaction of *performance conditions based on total shareholder return and earnings per share of Premier Foods plc.*

None of the other directors who were directors at the year end held interests in, or options over, the shares of the company or any other body corporate in the group at 5 April 2005.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable 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.

The directors are responsible for keeping proper accounting records which 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.

Premier Foods Pension Scheme Trustees Limited

Directors' report *(continued)*

Auditors

For the year ended 5 April 2005 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



C A Hines

Secretary

28 The Green
Kings Norton
Birmingham
B38 8SD

5th October 2005

Premier Foods Pension Scheme Trustees Limited

Balance sheet

at 5 April 2005

	Note	2005 £	2004 £
Current assets			
Cash in hand		2	2
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds		2	2

For the year ended 5 April 2005 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 were approved by the board of directors on 5th October 2005 and were signed on its behalf by:



B Carlton

Director

Premier Foods Pension Scheme Trustees Limited

Notes to the financial statements for the year ended 5 April 2005

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Profit and loss account

The company has not traded during the year or the previous financial year. Accordingly a profit and loss account has not been presented.

3 Share capital

	2005	2004
	£	£
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, issued and fully paid</i>		
2 Ordinary shares of £1 each	2	2

4 Ultimate parent undertaking

The company is a wholly owned subsidiary of Hillside International Limited, a company incorporated in England and Wales.

At 6th April 2004, its ultimate parent undertaking was HMTF Premier Limited, a company incorporated in the Cayman Islands. On 15th July 2004, the ultimate parent undertaking became 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.