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EUROSNAX (UK) LIMITED

Report and

Financial Statements

For the period ended

31 December 2006

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EUROSNAX (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 31 DECEMBER 2006

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EUROSNAX (UK) LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Brendan Dwan (resigned 21 September 2006)
Anthony O'Brien (resigned 21 September 2006)
Maurice Pratt (resigned 21 September 2006)
John Keogh (resigned 21 September 2006)
Rosamond Coyle (appointed 21 September 2006)
Raymond Coyle (appointed 21 September 2006)

SECRETARY AND REGISTERED OFFICE

Tim Cremen
Kilbrew
Ashbourne
Co Meath

AUDITORS

Mazars
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Mason Hayes and Curran
South Bank House
Barrow Street
Dublin 4

EUROSNAX (UK) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the period ended 31 December 2006

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company did not trade during the period and the directors do not expect that this position will change in the foreseeable future. The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements.

2. RESULTS

The company did not trade during the period.

3. HOLDING COMPANY

The company is a wholly owned subsidiary of Sooner Foods (Ireland) Limited, a company incorporated in the Republic of Ireland. Sooner Foods (Ireland) Limited is a wholly owned subsidiary of Tayto Crisps Limited. Tayto Crisps Limited was a wholly owned subsidiary of C&C Group plc, a company incorporated in the Republic of Ireland, until 21 September 2006. The company now regards Largo Food Exports Limited as its ultimate holding company. This company is incorporated in the Republic of Ireland.

4. DIRECTORS

On 21 September 2006, Brendan Dwan, Anthony O'Brien, Maurice Pratt and John Keogh resigned as directors of the company and Raymond Coyle and Rosamond Coyle were appointed as directors of the company.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

EUROSNAX (UK) LIMITED

REPORT OF THE DIRECTORS

5. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had no interest in the share capital of the company at the beginning or end of the financial period

The interest of the directors and secretary in the share capital of the ultimate holding company at the end of the financial period was as follows

	Ordinary Shares of €1 each December 2006
Raymond Coyle	417,684
Rosamond Coyle	-
Tim Cremen	20,077

	Non participating redeemable ordinary shares of €1 each December 2006
Raymond Coyle	50,742
Rosamond Coyle	-
Tim Cremen	18,296

There were no changes in shareholdings between 31 December 2006 and the date of signing the financial statements

6. EVENTS SINCE THE PERIOD END

There have been no significant events affecting the company since the period end

7. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the period

EUROSNAX (UK) LIMITED

REPORT OF THE DIRECTORS

8 AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Mazars, who were appointed during the period in place of KPMG Chartered Accountants, be reappointed as auditors of the company will be put to the Annual General Meeting

Director

Raymond Coyle

A handwritten signature in black ink, appearing to be 'R Coyle', written over a light blue horizontal line.

4 May 2007

EUROSNAX (UK) LIMITED

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. 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,
- 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 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.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Director

Raymond Coyle



4 May 2007

EUROSNAX (UK) LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of **EUROSNAX (UK) LIMITED**

We have audited the financial statements of Eurosnax (UK) Limited for the period ended 31 December 2006 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements, on pages 9 to 14, have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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.

EUROSNAX (UK) LIMITED**REPORT OF THE INDEPENDENT AUDITORS****Basis of audit opinion (*continued*)**

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.

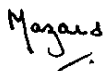
Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the support given to the company by its parent company. The financial statements are prepared on a going concern basis, the validity of which depends on the support of the parent company for the foreseeable future. The financial statements do not include any adjustments, which would result from a failure to obtain this support. Details relating to this matter are described in note 1. Our opinion is not qualified in this respect.

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 2006 and of its results for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985



Mazars
Chartered Accountants
& Registered Auditors
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

4 May 2007

EUROSNAX (UK) LIMITED

ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows -

a) *Basis of Financial Statements*

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

EUROSNAX (UK) LIMITED

PROFIT AND LOSS ACCOUNT

		10 months ended 31 December 2006 STG£	Year ended 28 February 2006 STG£
	Notes		
Turnover		-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Profit before taxation	2	-	-
Taxation	3	<u>-</u>	<u>-</u>
Profit for financial period		<u><u>-</u></u>	<u><u>-</u></u>

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the period other than as stated above.

EUROSNAX (UK) LIMITED

BALANCE SHEET

	Notes	31 December 2006 STG£	28 February 2006 STG£
<hr/>			
CREDITORS			
Amounts falling due within one year	4	<126,692>	<126,692>
NET LIABILITIES		<126,692>	<126,692>
CAPITAL AND RESERVES			
Called up share capital	5	40,000	40,000
Profit and loss account	6	<166,692>	<166,692>
SHAREHOLDERS' DEFICIT	7	<126,692>	<126,692>

Director

Raymond Coyle



EUROSNAX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

At the balance sheet date the deficit on shareholders' funds amounted to £163,400 (2005 £163,400)

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. As shown in note 7, the company owes its holding company an amount of £163,400 (2005 £164,400). Whilst this amount is payable on demand the holding company has agreed not to seek repayment if this would in any way impair the trading operations of the company for the foreseeable future.

The financial statements do not include any adjustments that would result from failure to address issues concerning the company's level of profitability. The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

2.	PROFIT BEFORE TAXATION	31 December	28 February
		2006	2006
		STG£	STG£
	The profit on ordinary activities before taxation is arrived at after charging -		
	Directors remuneration	-	-
	Auditors remuneration	<u>-</u>	<u>-</u>
3.	TAXATION ON ORDINARY ACTIVITIES	31 December	28 February
		2006	2006
		STG£	STG£
	Corporation tax	<u>-</u>	<u>-</u>
4	CREDITORS	31 December	28 February
		2006	2006
	Amounts payable within one year	STG£	STG£
	Group company balance (Note 8)	<u>126,692</u>	<u>126,692</u>

EUROSNAX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5	CALLED UP SHARE CAPITAL	31 December 2006 STG£	28 February 2006 STG£
	Authorised		
	Ordinary shares of STG£1 each	<u>100,000</u>	<u>100,000</u>
	Issued and fully paid		
	Ordinary shares of STG£1 each	<u>40,000</u>	<u>40,000</u>
6.	PROFIT AND LOSS ACCOUNT	31 December 2006 STG£	28 February 2006 STG£
	At beginning of the period	<166,692>	<166,692>
	Profit for the period	<u>-</u>	<u>-</u>
	At end of period	< <u>166,692</u> >	< <u>166,692</u> >
7	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	31 December 2006 STG£	28 February 2006 STG£
	Opening shareholders' deficit	<126,692>	<126,692>
	Profit for the financial period	<u>-</u>	<u>-</u>
	Closing shareholders' deficit	< <u>126,692</u> >	< <u>126,692</u> >
8	RELATED PARTY TRANSACTIONS	31 December 2006 STG£	28 February 2006 STG£
	Due from group companies		
	Sooner Foods (Ireland) Limited	<u>126,692</u>	<u>126,692</u>

In the normal course of business the company undertook transactions with both Largo Food Exports Limited and its subsidiaries and C&C Group plc and its subsidiary companies during the period. The consolidated financial statements of Largo Food Exports Limited and C&C Group plc will be publicly available in the Companies Office, Parnell House, 14 Parnell Square, Dublin 1, Ireland and consequently the company is availing of the exemption contained in Financial Reporting Standard (FRS) No. 8 and is not disclosing its transactions between these related parties.

EUROSNAX (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. GROUP MEMBERSHIP

The company is a wholly owned subsidiary of Sooner Foods (Ireland) Limited, a company incorporated in the Republic of Ireland. Sooner Foods (Ireland) Limited is a wholly owned subsidiary of Tayto Crisps Limited. Tayto Crisps Limited was a wholly owned subsidiary of C&C Group plc, a company incorporated in the Republic of Ireland, until 21 September 2006. The company now regards Largo Food Exports Limited as its ultimate holding company. This company is incorporated in the Republic of Ireland.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 4 May 2007.