

PURINA PENSION TRUST LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2006

MONDAY



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PURINA PENSION TRUST LIMITED

DIRECTORS' REPORT

31 December 2006

The directors present their report together with the audited financial statements for the year to 31 December 2006.

Directors serving during the year to 31 December 2006

Elizabeth Ward (née Hockley)
Mark Richardson
Paul Vernon
Catherine Shipman (resigned 31 March 2006)
Jonathan Rackham (appointed 27 September 2006)
Stephen Hoblyn (appointed 10 November 2006)
Ivan Ursell (appointed 10 November 2006)
Martin Robinson (appointed 10 November 2006)

Principal activities

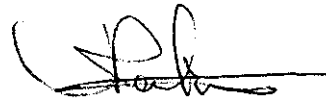
The company acts as the trustee company to the Purina Pension Plan.

Business review

The company has not traded during the year ended 31 December 2006.

31 January 2007

By order of the Board



**J Rackham
Director**

PURINA PENSION TRUST LIMITED

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

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

PURINA PENSION TRUST LIMITED

BALANCE SHEET

As at 31 December 2006

	Note	2006	2005
		£	£
Current assets			
Debtors	5	1	1
		<u>1</u>	<u>1</u>
Share capital	6	1	1
		<u>1</u>	<u>1</u>

For the year ended 31 December 2006 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

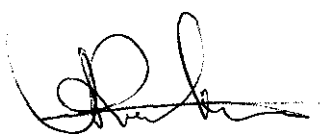
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the board and signed on its behalf by



J Rackham
Director

31 January 2007

The notes on page 3 form part of these accounts.

PURINA PENSION TRUST LIMITED

NOTES TO THE ACCOUNTS

31 December 2006

1 Basis of accounting

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

2 Profit and loss

No profit and loss account is submitted as the company has not traded during the year ended 31 December 2006.

3 Capital commitments	2006	2005
	£	£
Contracted but not provided	-	-
Authorised but not contracted	-	-
	<hr/>	<hr/>

4 Related party transactions

Of the directors at 31 December 2006, Elizabeth Ward, Mark Richardson, Ivan Ursell and Martin Robinson are members of the Purina Pension Plan.

There are no other related party transactions as defined by FRS 8.

5 Current assets	2006	2005
	£	£
Called up share capital not paid	1	1
	<hr/>	<hr/>

6 Share capital	2006	2005
	£	£
Authorised share capital		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>
Issued share capital		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

7 Ultimate parent company and controlling party

The immediate holding is Nestlé Holdings (UK) PLC, which is registered in England and Wales. The ultimate holding company is Nestlé S.A., CH-1800 Vevey, Switzerland which is incorporated in Switzerland, from which copies of the group accounts can be obtained.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS
PURINA PENSION TRUST LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS**


CLÉMENT KEYS
Chartered Accountants

14 February 2007