

# **Cargill Integra (UK) Limited**

## **Directors' report and financial statements**

23 May 2009

Registered number 04299360

WEDNESDAY



\*A2P72HSJ\*

A17

24/02/2010

112

COMPANIES HOUSE

## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Report of the independent auditors to the members of Cargill Integra (UK) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

## **Directors' report**

### **Introduction**

The directors present their annual report and the audited financial statements for the period ended 23 May 2009. The comparative figures relate to the period ended 24 May 2008.

### **Principal activities**

The principal activity of the company is poultry processing and distribution business.

### **Business review and summary results**

The directors consider the key performance indicators for the business to be turnover and profit.

Summarised results are given below:

	2009 £000	2008 £000
Turnover	97	191
Profit on ordinary activities after taxation for the financial period	18	1

### **Dividends**

During the period the company neither declared nor paid a dividend (2008: £nil).

### **Policy and practice on payment of creditors**

The company aims to pay all its creditors promptly. It is the company's policy to agree the terms of payment with its suppliers, ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other obligations.

### **Directors**

The directors who served during the period and at the report date were:

S J Marlor (resigned 1 July 2009)

R Maxfield

C W Oliver (appointed 1 July 2009)

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**C W Oliver**  
Director  
27 October 2009

Grandstand Road  
Hereford  
Herefordshire  
HR4 9PB

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They have 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.



KPMG LLP  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

## **Independent auditors' report to the members of Cargill Integra (UK) Limited**

We have audited the financial statements of Cargill Integra (UK) Limited for the period ended 23 May 2009 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) ethical standards for auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 23 May 2009 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Anthony Hambleton (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
27 October 2009

**Profit and loss account**  
*for the period ended 23 May 2009*

	<i>Note</i>	<b>2009</b>	2008
		<b>£000</b>	£000
<b>Turnover</b>	<i>2</i>	<b>97</b>	191
Cost of sales		<b>(95)</b>	(189)
<b>Gross profit</b>		<b>2</b>	2
Impairment provision release		<b>18</b>	-
Administrative expenses		<b>(2)</b>	-
<b>Operating profit</b>		<b>18</b>	2
Other interest payable and similar charges	<i>4</i>	-	(1)
<b>Profit on ordinary activities before taxation</b>	<i>5</i>	<b>18</b>	1
Tax on profit on ordinary activities	<i>6</i>	-	-
<b>Profit for the financial period</b>	<i>11</i>	<b>18</b>	1

The company had no recognised gains or losses other than the result for the period

The company made no acquisitions and had no discontinued activities in the period

**Balance sheet**  
*at 23 May 2009*

	<i>Note</i>	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	7	710	692
<b>Current assets</b>			
Debtors	8	2	9
Creditors amounts falling due within one year	9	(1)	(8)
<b>Net current assets</b>		<b>1</b>	<b>1</b>
<b>Net assets</b>		<b>711</b>	<b>693</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Reserves	11	711	693
<b>Shareholders' funds</b>	12	<b>711</b>	<b>693</b>

These financial statements were approved by the board of directors on 27 October 2009 and were signed on its behalf by



**C W Oliver**  
*Director*

## **Notes**

(forming part of the financial statements)

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

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

#### ***Turnover***

Turnover, all of which arose from the company's principal activity, represents the amounts, excluding Value Added Tax, derived from the provision of goods and services to customers during the period. Revenue is only recognised when the goods are delivered and when the risks and rewards of ownership pass to the buyer.

#### ***Cash flow statement***

In accordance with Financial Reporting Standard 1 *Cash flow statements*, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking where in excess of 90% of its voting rights are controlled within the group headed by Cargill, Incorporated, whose financial statements are publicly available.

#### ***Related party transactions***

Under Financial Reporting Standard 8 *Related party disclosures*, the company is exempt from the related party disclosure requirements on transactions with Cargill, Incorporated group companies because in excess of 90% of its voting rights are controlled within this group, and the consolidated financial statements of the group, in which the company is included, are publicly available.

#### ***Foreign currencies***

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

#### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### ***Taxation***

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 *Deferred tax*. A deferred tax asset is recognised to the extent it is regarded as recoverable. Provision is made at rates of taxation anticipated to be in force when the timing differences are expected to reverse.



**Notes (continued)**

**1 Accounting policies (continued)**

***Classification of financial instruments issued by the company***

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

**Notes (continued)**

**2 Segmental analysis**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom, where all of its net operating assets were located

**3 Staff numbers and costs**

There were no employees during the period. Sun Valley Foods Limited pays the directors' emoluments of S J Marlor and R Maxfield. There is no cost to the company for making their services available as a director of the company. The Cargill, Incorporated group operates a share option scheme whereby individuals receive options to buy shares in Cargill, Incorporated which are exercisable between three and ten years from the date of granting. Details of options granted in the share option scheme to R Maxfield are disclosed in the financial statements of Sun Valley Foods Limited.

**4 Other interest payable and similar charges**

	2009 £000	2008 £000
Amounts payable to group companies	-	1

**5 Profit on ordinary activities before taxation**

	2009 £000	2008 £000
--	--------------	--------------

Profit on ordinary activities before taxation is stated after charging

*Auditors' remuneration*

Audit of these financial statements	1	1
-------------------------------------	---	---

## Notes (continued)

### 6 Taxation

	2009 £000	2008 £000
<b>(a) Analysis of charge in the period</b>		
<i>Current tax</i>		
UK corporation tax at 28% (2008 29.67%)	-	-
Total current tax (note 6 (b) )	-	-
<b>(b) Factors affecting current tax charge in the period</b>		
The current tax assessment for the year is lower than (2008 the same as) the standard rate of corporation tax in the UK of 28% (2008 29.67%)		
The differences are explained below		
Profit on ordinary activities before taxation	18	1
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 29.67%)	5	-
Effects of Income not taxable	(5)	
Current tax charge for the period	-	-

### 7 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning of period	6,410
Dividend paid	-
<b>At end of period</b>	<b>6,410</b>
<i>Impairment provision</i>	
At beginning of period	5,718
Released to profit and loss account	(18)
<b>At end of period</b>	<b>5,700</b>
<i>Net book value</i>	
<b>At end of period</b>	<b>710</b>
At beginning of period	692

The company directly owned 100% of the issued ordinary share capital of Cargill Integra (Wales) Limited, a company incorporated in the United Kingdom, for the entire period. The principal activity of the company is poultry processing and distribution.

**Notes (continued)**

**8 Debtors**

	2009 £000	2008 £000
<i>Due within one year</i>		
Amounts owed by group undertakings	2	9
Prepayments and accrued income	-	-
	<u>2</u>	<u>9</u>
<i>Amounts owed by group undertakings comprise</i>		
Trade debtors	-	9
Short term deposits	2	-
	<u>2</u>	<u>9</u>

**9 Creditors: amounts falling due within one year**

	2009 £000	2008 £000
<i>Due within one year</i>		
Amounts owed by group undertakings	-	8
Accruals and deferred income	1	-
	<u>1</u>	<u>8</u>
<i>Amounts owed to group undertakings comprise</i>		
Short term loans	-	8
	<u>-</u>	<u>8</u>

**10 Called up share capital**

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**Notes (continued)**

**11 Reserves**

	Investment revaluation reserve £000	Profit and loss account £000	Total £000
At beginning of the period	238	455	693
Profit for the period	-	18	18
Transfer	(238)	238	-
<b>At end of the period</b>	<b>-</b>	<b>711</b>	<b>711</b>

**12 Reconciliation of movement in shareholders' funds**

	2009 £000	2008 £000
Opening shareholders' funds	693	654
Retained profit for the financial period	18	1
Movement in net underlying asset value of subsidiary	-	38
<b>Closing shareholders' funds</b>	<b>711</b>	<b>693</b>

**13 Ultimate holding company and parent undertaking**

The immediate parent undertaking of Cargill Integra (UK) Limited is Cargill PLC, a company incorporated in Great Britain and registered in England and Wales. Cargill, Incorporated is the ultimate parent undertaking of Cargill Integra (UK) Limited and is regarded by the directors as being the company's ultimate controlling party.

The parent undertaking of the smallest and largest group into which the accounts of the company are consolidated is Cargill, Incorporated, a company incorporated in the USA. The consolidated financial statements of this group are lodged at Companies House, Crown Way, Cardiff, CF4 3UZ.