

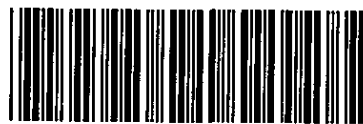
**MF old Co Limited (Previously Marlow
Foods Holdings Limited)**

Annual report and financial statements

For the year ended 31 December 2011

Registered Number 4562599

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CONTENTS

	Page
Report of the directors	1-3
Independent auditors' report to the members of MF old Co Limited	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-12

MF old Co Limited (previously Marlow Foods Holdings Limited)
Annual report and financial statements for the year ended 31 December 2011
Registered Number 4562599

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements for MF old Co Limited, registered number 4562599, for the year ended 31 December 2011

Principal activities and future developments

The principal activity of the Company throughout the year continued to be that of a holding company in the food industry. The directors are satisfied with the results for the year and do not envisage any changes to the conduct of the business over the next twelve months.

On 7 March 2011 Marlow Foods Limited, a subsidiary undertaking of the Company, and its subsidiaries were sold to Exponent Private Equity and Intermediate Capital Group. This resulted in the disposal of the investment.

Consideration of £174,665,000 was received by the Company from another group company. A gain on disposal of the investment was recorded in the Profit in Loss account of £132,386,000 after a write off of intercompany balances held with the subsidiary undertaking.

The Company changed its name from Marlow Foods Holdings Limited to MF old Co Limited on 5 December 2011.

Subsequent events

In March 2012 the Premier Foods Group agreed revised financing arrangements with its banking syndicate, swap counterparties and pension funds. For further details see note 17.

Results and dividends

The profit and loss account is set out on page 6 and shows the results for the year. The results for the Company show a pre-tax profit of £132,386,000 (2010: £nil) for the year.

The directors do not recommend the payment of a dividend (2010: £nil).

As at 31 December 2011, the Company had net assets of £163,645,000 (2010: £31,259,000).

Principal risk and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Premier Foods group (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 in the Group's 2011 annual report and accounts, which does not form part of this report. The financial risk management objectives, policies and exposures are disclosed in the Group's 2011 annual report and accounts.

Report of directors for the year ended 31 December 2011 (continued)

Directors

The directors who served the Company during the year and up to the date of signing the financial statements were

Paul Leach (resigned 30 June 2011)
Suzanne Wise (resigned 15 November 2011)
Andrew Peeler (resigned 21 July 2011)
Jim Hepburn (appointed 21 July 2011)
Antony Smith (appointed 21 July 2011)
Andrew McDonald (appointed 15 November 2011)

Key performance indicators

The directors of Premier Foods plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of MF old Co Limited. The development, performance and position of the Group is discussed in the Group's annual report and accounts which does not form part of this report.

Statement of directors' responsibilities

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, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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.

MF old Co Limited (previously Marlow Foods Holdings Limited)
Annual report and financial statements for the year ended 31 December 2011
Registered Number 4562599

Report of directors for the year ended 31 December 2011 (*continued*)

Disclosure of information to auditors

Each person who is a director at the date of approval confirms that

- a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statutory dispensation

The Company has in force, under Section 423 of the Companies Act 2006, an election dispensing with the laying of accounts and reports before the Company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually

On behalf of the board



Antony Smith
Director
18 April 2012

Independent auditors' report to the members of MF old Co Limited

We have audited the financial statements of MF old Co Limited for the year ended 31 December 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 year for which the financial statements are prepared is consistent with the financial statements.

MF old Co Limited (previously Marlow Foods Holdings Limited)
Annual report and financial statements for the year ended 31 December 2011
Registered Number 4562599

Independent auditors' report to the members of MF old Co Limited *(continued)*

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



Ranjan Sriskandan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

19 April 2012

MF old Co Limited (previously Marlow Foods Holdings Limited)
Annual report and financial statements for the year ended 31 December 2011
Registered Number 4562599

Profit and loss account for the year ended 31 December 2011

	Note	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Profit on disposal	8	132,386	-
Interest receivable and similar income	5	22	630
Interest payable and similar charges	6	(22)	(630)
Profit on ordinary activities before taxation		132,386	-
Taxation on profit on ordinary activities	7	-	-
Profit for the financial year		132,386	-

All amounts relate to continuing activities

There were no recognised gains and losses in the year, other than those included in the results above

There is no material difference between the results as disclosed in the profit and loss account and the results on an historical cost basis

The notes on pages 8 to 12 form part of these financial statements

MF old Co Limited (previously Marlow Foods Holdings Limited)
Annual report and financial statements for the year ended 31 December 2011
Registered Number 4562599

Balance sheet as at 31 December 2011

	Note	31 December 2011 £'000	31 December 2010 £'000
Fixed assets			
Investments	8	-	32,928
Current assets			
Debtors amounts falling due within one year	9	174,665	14,669
Creditors amounts falling due within one year	10	(11,020)	(16,338)
Net current assets/ (liabilities)		<u>163,645</u>	<u>(1,669)</u>
Total assets less current liabilities		<u>163,645</u>	<u>31,259</u>
Net assets		<u>163,645</u>	<u>31,259</u>
Capital and reserves			
Called up share capital	11	1,001	1,001
Share premium account	12	35,268	35,268
Profit and loss account	12	127,376	(5,010)
Total shareholders' funds		<u>163,645</u>	<u>31,259</u>

The financial statements were approved by the Board on 18 April 2012, and were signed on its behalf by



Antony Smith
Director
18 April 2012

The notes on pages 8 to 12 form part of these financial statements

Notes to the financial statements for the year ended 31 December 2011

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention, and are prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. In accordance with FRS 18 'Accounting Policies', the Company performs an annual review of accounting policies to ensure that those used by the Company continue to be those that are most appropriate.

The directors consider that the accounting policies set out below are the most appropriate and have been consistently applied.

Fixed asset 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.

Taxation

The charge or credit for taxation is based on the profit or loss for the year and takes into account deferred taxation.

Interest

Interest costs are accounted for on an accruals basis in the Profit and Loss Account using the effective interest method.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. Cash flow statement and related parties

The Company is a wholly-owned subsidiary of Premier Foods plc and is included in the consolidated financial statements of Premier Foods plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the Premier Foods plc group or investees of the Premier Foods plc group.

3. Operating profit

Audit fees in respect of the Company have been borne by another group undertaking.

Notes to the financial statements for the year ended 31 December 2011

4. Directors and employees

No emoluments were paid to any of the directors during the year (2010 nil) No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure

There were no employees of the Company during the year (2010 nil)

5. Interest receivable and similar income

	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Interest on loans to subsidiary undertaking	<u>22</u>	<u>630</u>

6. Interest payable and similar charges

	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Interest on loans from group undertaking	<u>(22)</u>	<u>(630)</u>

7. Taxation on profit on ordinary activities

No taxation will arise on the result for the year as the gain on disposal of the Company's investment is not liable to taxation (2010 charge for the year was £nil)

The Company has no material unprovided deferred tax.

Notes to the financial statements for the year ended 31 December 2011 (continued)

8. Investments

	Cost and net book value £'000
At 31 December 2010	32,928
Disposal	(32,928)
At 31 December 2011	<u>-</u>

On 7 March 2011 Marlow Foods Limited, a subsidiary undertaking of the Company, and its subsidiaries were sold to Exponent Private Equity and Intermediate Capital Group. This resulted in the disposal of the investment.

Consideration of £174,665,000 was received by the Company from another group company. A gain on disposal of the investment was recorded in the Profit in Loss account of £132,386,000 after a write off of intercompany balances held with the subsidiary undertaking.

9. Debtors: amounts falling due within one year

	31 December 2011 £'000	31 December 2010 £'000
Amounts owed by subsidiary undertakings	<u>174,665</u>	<u>14,669</u>

The amounts owed by subsidiary undertakings are unsecured and repayable on demand. Interest is charged at nil% (2010: 1% above base rate).

10. Creditors: amounts falling due within one year

	31 December 2011 £'000	31 December 2010 £'000
Amounts owed to group undertakings	<u>(11,020)</u>	<u>(16,338)</u>

The amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged at nil% (2010: 1% above base rate).

11. Called up share capital

	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each		
At 31 December 2010 and 31 December 2011	<u>1,000,900</u>	<u>1,001</u>

Notes to the financial statements for the year ended 31 December 2011 *(continued)*

12. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 31 December 2010	35,268	(5,010)	30,258
Profit for the financial year	-	132,386	132,386
At 31 December 2011	<u>35,268</u>	<u>127,376</u>	<u>162,644</u>

13. Reconciliation of movements in shareholders' funds

	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000
Profit for the financial year	132,386	-
Opening shareholders' funds	<u>31,259</u>	<u>31,259</u>
Closing shareholders' funds	<u>163,645</u>	<u>31,259</u>

14. Group financial statements

The company is a wholly-owned subsidiary of premier financing Limited and is included in the consolidated financial statements of Premier Foods plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

15. Ultimate parent company

The immediate parent undertaking is Premier Financing Limited.

The ultimate parent undertaking and controlling party is Premier Foods plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Premier Foods plc consolidated financial statements can be obtained from the Company Secretary at Premier Foods plc, Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire, AL1 2RE.

Notes to the financial statements for the year ended 31 December 2011 (continued)

16. Subsidiary undertakings

On the 7 March 2011, the Company disposed of its investment in Marlow Foods Limited. On the same day the Company sold its subsidiary undertaking Marlow Foods Limited to Exponent Private Equity and Intermediate Capital Group.

The Company has no other subsidiary undertakings.

17 Subsequent events

Re-financing agreement

In March 2012 the Group signed a re-financing package with its banking syndicate, swap counterparties and pension schemes on a re-financing package that allows it to execute its future growth strategies.

The maturity date on the term loan and revolving credit facility has been extended from 31 December 2013 to 30 June 2016 with the margin increasing from 2.25% to 3.25% from 1 January 2014.

The interest rate swap portfolio has been restructured into additional term loan with varying rates and timing of interest payments. A new amortising swap commencing in July 2012 of approximately £750m will be arranged, attracting a swap rate of 1.55%.

Receivables Purchase Agreement

The Group has negotiated and obtained a commitment to a new securitisation programme relating to certain receivable balances available up to an amount of £120m, subject to sufficient receivables being capable of being sold into the programme. These balances will be included as part of net debt, reflecting their recognition on the balance sheet and attract an interest margin of 3.5%.