

Registered No. 4584574

GATE GOURMET FINANCE UK LIMITED

Annual report and financial statements for the year ended 31 December 2008

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GATE GOURMET FINANCE UK LIMITED

Annual report and financial statements for the year ended 31 December 2008

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GATE GOURMET FINANCE UK LIMITED

Director and advisors

Director

Thomas Fountain

Company Secretary

Mark Burton

Registered office

Heathrow West
Building 1071, Southampton Road
Heathrow Airport
Hounslow
Middlesex
TW6 3AQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

GATE GOURMET FINANCE UK LIMITED

Director's report for the year ended 31 December 2008

The Director presents the report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity and review of business

Gate Gourmet Finance UK Limited (the 'Company') provides a treasury function for its parent and its fellow subsidiaries (Note 13) (the 'Group').

The Company operates a head office in Hounslow, UK and a branch in Kloten, Switzerland.

The results for the period are set out in the profit and loss account on page 6.

Business review

The Director is satisfied with the result of the business and the financial position of the business for the year ended 31 December 2008. The favourable impact due to exchange rate movement was partly offset by the negative development of the provisions against group debtors. This resulted in a net profit which improved the equity situation significantly. For more details, see paragraph "Results and dividends" below.

The Company's activities expose it to a variety of key risks: currency risk, interest risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company is the finance and treasury company within the Group. Therefore the uncertainties it faces are mainly related to finance risks, which were described in the key risk analysis above.

Given the straightforward nature of the business, the Company's Director is of the opinion that analysis using key performance indicators is not necessary for an understanding by relevant external parties of the development, performance or position of the business further to the information included in this report and the financial information and notes contained in the body of these annual accounts.

Results and dividends

The Company reported a profit for the year of Swiss francs CHF 3'917'499 (2007: profit of CHF 8'442'177). The results reflect net exchange gains of CHF 5'944'429 (2007: net exchange gains of CHF 9'496'181). Furthermore, the Company booked an increase of provision expense against Group Company debtors of CHF 809'063 (2007: CHF 677'074). No dividend is declared (2007: nil).

Financial instruments

Under certain circumstances, the Group makes use of derivative financial instruments to reduce its exposure to market risks from changing currency and interest rates. Further information regarding the Company's use of derivative financial instruments is contained in Note 1. At 31 December 2008, no such financial instruments were in the books of the Company (31 December 2007: negative amount of CHF 4'136'906).

Going Concern

The Company's continued solvency is dependent upon the provision of financial support from the Group. Whilst there is no formal agreement in place which requires the Group to provide financial support going forward, the Director believes that the Company will continue to be supported by the Group because it is an integral part of its worldwide treasury activities. Accordingly the Director has prepared the Company's accounts on a going concern basis.

GATE GOURMET FINANCE UK LIMITED

Director's report for the year ended 31 December 2008 (continued)

Directors

The Directors who held office during the period and up to the date of signing the financial statements v

Michael Jones	(resigned 4 March 2009)
Thomas Fountain	(appointed on 4 March 2009)

Statement of Director's responsibilities

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 those financial statements, the Director is 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 (see note 1).

The Director confirms that he has complied with the above requirements in preparing the financial statements.

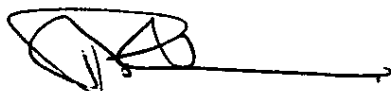
The Director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware and he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



T Fountain
Director

Date: 15th October 2009

GATE GOURMET FINANCE UK LIMITED

Independent auditors' report to the members of Gate Gourmet Finance UK Limited

We have audited the financial statements (the "financial statements") of Gate Gourmet Finance UK Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the information listed on the contents page and the director and advisors page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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.

GATE GOURMET FINANCE UK LIMITED

Independent auditors' report to the members of Gate Gourmet Finance UK Limited (continued)

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.

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 2008 and of the company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

15 October 2009

GATE GOURMET FINANCE UK LIMITED

Profit and loss account for the year ended 31 December 2008

	Notes	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Turnover			
Interest income	4	11'060'737	25'530'162
Interest expense	5	(8'747'382)	(18'948'848)
Net interest income		2'313'355	6'581'314
Net exchange gains		5'944'429	9'496'181
Change in provision for doubtful amounts due from group companies		(809'063)	(677'074)
Other income		-	654'937
Management fee income		301'273	396'195
Net administrative expenses	2	(3'539'930)	(3'232'414)
Profit on ordinary activities before taxation		4'210'064	13'219'139
Tax on profit on ordinary activities	6	(292'565)	(4'776'962)
Profit for the financial year	10	3'917'499	8'442'177

The above results relate to the continuing operations of the Company.

The Company had no recognised gains or losses other than those included above. Therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit and loss on ordinary activities before taxation and the profit and loss for the years stated above and their historical cost equivalents.

GATE GOURMET FINANCE UK LIMITED

Balance sheet as at 31 December 2008

	Notes	31 December 2008 CHF	31 December 2007 CHF
Current assets			
Debtors	7	166'531'391	264'577'766
Cash at bank and in hand		45'520'708	24'074'100
		<u>212'052'099</u>	<u>288'651'866</u>
Creditors			
Amounts falling due within one year	8	(212'315'325)	(292'832'591)
Net liabilities		<u>(263'226)</u>	<u>(4'180'725)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(263'227)	(4'180'726)
Total shareholders' deficit	11	<u>(263'226)</u>	<u>(4'180'725)</u>

The financial statements on pages 6 to 13 were approved by the board of directors and were authorised for issue on 09 October 2009.

They were signed on its behalf by:



T Fountain
Director

Date: 13th October 2009.

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention. The presentation currency and the functional currency of the Company is Swiss Francs (CHF), as this is the currency of the primary economic environment in which the entity operates. The closing exchange rate between Swiss Francs and one Pound Sterling as at 31 December 2008 was 1.53 (2007: 2.24).

Going concern

The Company's financial statements have been prepared on the going concern basis.

On 9 March 2006, Gate Gourmet Holding S.C.A. and its subsidiary undertakings ("the Group") successfully completed a significant re-financing, which ensures that the Group will operate as a going concern for at least a period of twelve months from the date of this report.

The Company has net liabilities at 31 December 2008 of CHF 263'226. As a result of this it is dependent upon the Group continuing to support its operations.

Whilst there is no formal agreement in place which requires the Group to provide financial support going forward, the directors are confident that the Company will continue to be supported by the Group because it is an integral part of its worldwide treasury activities. Accordingly the Director has prepared the Company's accounts on a going concern basis.

Changes in accounting policy

There were no changes in accounting policy during the year.

Turnover

Turnover represents the net interest income of the Company, being interest income earned on funds lent to its customers less interest expense incurred on funds borrowed from fellow subsidiaries of the Group and external lenders.

The Company derives its principal income from interest charges to fellow subsidiaries and associates of the Group on amounts borrowed by those entities. Interest is booked on a daily basis calculated in accordance with signed agreements. The Company also earns interest on a loan to a fellow subsidiary of the Group whose interest is calculated on the number of days during which the principal is outstanding during the year and booked in accordance with the signed agreement. Interest earned on deposits with banks is booked as per the bank statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are stated using the exchange rate ruling at that date.

Financial instruments

Under certain circumstances, the Group makes use of derivative financial instruments to reduce its exposure to market risks from changing currency and interest rates. The various risk positions, which consist of existing assets, existing liabilities, firm future contractual liabilities and liabilities likely to arise from potential future commitments, are assessed and administered by Group management. The Group does not hold or issue derivative instruments for trading purposes.

The derivative financial instruments are initially contracted with the Group's external lenders through an affiliate of the Company in a back to back arrangement. Up until 31 December 2007, these derivative financial instruments and related costs were recharged to the Company and these costs were charged to administration expenses. After 31 December 2007, these derivative financial instruments and related costs are accounted for by another Group entity.

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies (continued)

Pension costs

The Company participates in the defined benefit schemes (Main Pension Plan and Management Pension Plan) of Gate Gourmet Switzerland GmbH. We confirm that the Company's share of the underlying assets and liabilities of the schemes can not be identified and as a consequence the schemes have been accounted for as defined contribution schemes.

Deferred tax

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred which result in an obligation to pay more, or a right to pay less tax.

Deferred tax is measured at the average tax rate applicable in the period in which the timing differences are expected to reverse. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are regarded as recoverable and therefore only recognised when, on the basis of all available evidence, it is more likely than not that there will be adequate taxable profits against which to recover the asset.

The Company has no timing differences and therefore has not recognised any deferred tax.

Debtors

Amounts receivable from, and loans made to, fellow Group subsidiaries are carried at original transacted values, translated from the underlying foreign currency (at closing year end exchange rates) where applicable, less any provision made for impairment of these assets. A provision for impairment is made when there is objective evidence that there is a risk that the Company will not be able to recover the full value of amounts outstanding. The provision made is equal to the difference between the carrying amount at the balance sheet date and the estimated recoverable amount.

Cash flow statement

The Company is a wholly owned subsidiary of Gate Gourmet Holding I S.à.r.l and is included in the consolidated financial statements of Gate Gourmet Holding I S.à.r.l which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard FRS 1 (Revised 1996).

2 Net administrative expenses

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Auditors' remuneration:		
Audit	(44'689)	(32'301)
Taxation services	(86'676)	(943)
Staff costs (Note 3)	(258'571)	(239'166)
Other administrative expenses	(3'149'994)	(2'960'004)
	<u>(3'539'930)</u>	<u>(3'232'414)</u>

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

3 Staff costs

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
The aggregate payroll costs were as follows:		
Wages and salaries	(213'765)	(195'801)
Social security costs	(20'058)	(21'992)
Other pension costs	(24'748)	(21'373)
	<u>(258'571)</u>	<u>(239'166)</u>

Directors and employees

The Director received no emoluments in the period (2007: nil). The average number of employees, including directors, in the period was 3 (2007: 3).

4 Interest income

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Interest income from Group companies	10'209'397	22'077'848
Interest income on bank balances	851'340	3'452'314
	<u>11'060'737</u>	<u>25'530'162</u>

5 Interest expense

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Interest expenses to Group companies	(6'946'987)	(18'938'950)
Interest expenses on overdrafts	(1'800'395)	(9'898)
	<u>(8'747'382)</u>	<u>(18'948'848)</u>

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

6 Tax on profit on ordinary activities

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Analysis of charge in the year		
Current tax:		
UK corporation taxes	0	(4'464'253)
Swiss taxes	(121'100)	(267'394)
Withholding taxes	(170'853)	(17'637)
Prior year underprovision	(612)	(27'678)
Tax on profit on ordinary activities	<u>(292'565)</u>	<u>(4'776'962)</u>
Which has been calculated as follows:		
Profit on ordinary activities before taxation	<u>4'210'064</u>	<u>13'219'139</u>
Tax on ordinary activities at standard rate of UK tax (2008: 28.5%; 2007: 30%)	(1'199'868)	(3'965'742)
Expenses not deductible for tax purposes	(813'108)	(765'905)
Group relief	1'891'876	-
Withholding taxes	(170'853)	(17'637)
Adjustments in respect of prior years	(612)	(27'678)
Current tax charge for the year	<u>(292'565)</u>	<u>(4'776'962)</u>

The rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's profit for this accounting period is taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

7 Debtors

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Amounts owed by Group companies	166'235'739	264'430'979
Short term loans to Group companies	148'871	146'787
Claim for refund of withholding tax	146'781	0
	<u>166'531'391</u>	<u>264'577'766</u>

All debtors are due within twelve months.

The Company establishes a current account for each fellow group subsidiary's intra-group treasury transactions and daily funding needs unless local regulations make this impossible. During the year interest was charged at LIBOR plus a spread of 1% per annum (2007: LIBOR plus a spread of 1% per annum). The minimum interest rate is 2% (2007: 2%). Interest accrues daily for settlement either monthly or quarterly.

The Company also made a loan to a Group company on 7 April 2004 of USD 225,585. The amount at 31 December 2008 was USD 141,182 valued to CHF 148,871 (31 December 2007: USD 130,711 valued to CHF 146,787). The loan bore an interest rate of USD 3-month LIBOR plus a margin of 3% and is repayable on demand.

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

8 Creditors: amounts falling due within one year

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Amounts owed to Group companies	156'495'553	288'998'558
Short term borrowing under the revolving credit facility	54'715'160	-
Corporation tax	855'846	3'737'776
Accrued expenses	248'766	96'257
	<u>212'315'325</u>	<u>292'832'591</u>

All of the Company's assets are pledged to the lending banks of the consolidated group in which the Company is included. The floating charge over the assets is comprised of a Group Guarantee, an Asset Security Document and a Share Charge.

The Company establishes a current account for each fellow group subsidiary's intra-group treasury transactions and daily surplus funds unless local regulations make this impossible. During the year interest was payable at LIBID less a spread of 0.5% per annum (2007: LIBID less a spread of 0.5% per annum). The minimum interest rate is 0.25%. Interest accrues daily for settlement either monthly or quarterly.

During 2008, the Company has drawn short term borrowings under the revolving credit facility. During that period interest was payable at Libor plus 1.75%. Interest accrues daily for monthly settlement. At 31 December 2008 the drawing consisted of GBP 11,000,000, EUR 17,000,000 and USD 12,000,000, valued at CHF 54,715,160.

9 Called up share capital

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Authorised equity shares		
100 ordinary shares of CHF 1	<u>100</u>	<u>100</u>
Allotted equity shares		
1 allotted, called up and fully paid ordinary share of CHF 1	<u>1</u>	<u>1</u>

10 Profit and loss account

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Opening accumulated deficit	(4'180'726)	(12'622'903)
Profit for the financial year	3'917'499	8'442'177
Closing accumulated deficit	<u>(263'227)</u>	<u>(4'180'726)</u>

GATE GOURMET FINANCE UK LIMITED

Notes to the financial statements for the year ended 31 December 2008

11 Reconciliation of movement in shareholders' deficit

	Year ended 31 December 2008 CHF	Year ended 31 December 2007 CHF
Opening shareholders' deficit	(4'180'725)	(12'622'902)
Profit for the financial year	3'917'499	8'442'177
Closing shareholders' deficit	<u>(263'226)</u>	<u>(4'180'725)</u>

12 Related party transactions

The Company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Gate Gourmet Holding I S.à.r.l. Group.

13 Ultimate parent company

The Director regards Gate Gourmet Group Holding LLC, a company which is incorporated in the USA and whose registered address is 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA, as the ultimate parent company and the ultimate controlling party.

The largest group in which the results of the Company for the year ended 31 December 2008 was consolidated was headed by Gate Gourmet Holding I S.à.r.l. which is incorporated in Luxembourg and whose registered address is 8 - 10, rue Mathias Hardt, L-1717 Luxembourg and from which accounts are available.

The smallest group in which the results of the Company for the year ended 31 December 2008 was consolidated was headed by Gate Gourmet Holding S.C.A., which is incorporated in Luxembourg.