

**MPP Holdings Limited**  
**Annual report**  
**for the year ended 31 December 2007**



# **MPP Holdings Limited**

## **Annual report for the year ended 31 December 2007**

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## Directors and advisers

### Directors

S Lavin  
D Gullang  
D G McDonald  
RT Campbell (Resigned 19 October 2007)  
N Dunlop (Appointed 1 January 2008)

### Secretary

I Dickson (Resigned 15 June 2007)  
Mrs JSB McCollum (Appointed 15 June 2007)

### Registered office

Main Road  
Anwick  
Sleaford  
Lincolnshire  
NG34 9SL

### Registered auditors

PricewaterhouseCoopers LLP  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

## **Directors' report for the year ended 31 December 2007**

The directors present their report and the audited financial statements for the year ended 31 December 2007

### **Review of business**

The company did not trade during the year but maintained money on deposit throughout the year in order to earn interest

### **Financial risk management**

The company retains its exposure to financial risk regarding the return on cash on deposit. As the company is a party to Group banking arrangements the Directors have decided to leave the cash on deposit at market rates

### **Results and dividends**

The profit for the financial year is reported on Page 5 of the Annual report. The directors do not recommend the payment of a dividend

### **Directors and their interests**

The directors who are listed on page 1 served throughout the period. None of them had any interest in the shares of MPP Holdings Limited at any time during the year

### **Charitable contributions**

The company made no charitable or political donations during the period

### **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 those 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, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company and the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they 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

## Small companies' exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

## 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

By order of the Board



JSB McCollum  
Company Secretary

Date

5<sup>th</sup> September, 2008.

## Independent auditors' report to the members of MPP Holdings Limited

We have audited the financial statements of MPP Holdings Limited for the year ended 31 December 2007, 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 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 also 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. 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.

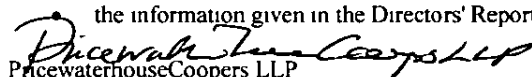
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2007 and of its 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

Chartered Accountants and Registered Auditors

Belfast

Date

5 September 2008

**Profit and loss account  
for the year ended 31 December 2007**

	Notes	2007 £'000	2006 £'000
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		1	-
<b>(Loss) /profit on ordinary activities before interest</b>		<b>(1)</b>	<b>-</b>
Interest receivable		813	673
<b>Profit on ordinary activities before taxation</b>		<b>812</b>	<b>673</b>
Taxation	2	-	26
<b>Profit for the financial year</b>	5	<b>812</b>	<b>699</b>

All amounts above relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical costs equivalents

## Balance sheet as at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	3	26	26
Cash at bank and in hand		11,545	10,733
		11,571	10,759
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		11,571	10,759
<b>Net assets</b>		11,571	10,759
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Profit and loss account	5	1,571	759
<b>Shareholders' funds</b>	6	11,571	10,759

The financial statements on pages 5 to 8 were approved by the board and were signed on its behalf by



Director  
Date

5/9/08



## Notes to the financial statements for the year ended 31 December 2007

**1 Accounting policies**

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies adopted are set out below.

**Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**Cash flow**

The company has taken advantage of the small companies exemption in Financial Reporting Standard (FRS') 1 (Revised) and has consequently not prepared a cash flow statement.

**2 Taxation**

	2007 £'000	2006 £'000
<b>Current tax</b>		
UK Corporation Tax on profits of the period at 30% (2006 30%)	-	26
<b>Total current tax</b>	-	26
<b>Deferred tax</b>		
Accelerated capital allowances and other timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	26

The tax assessed for the period differs from the standard rate of Corporation Tax in the UK of 30% (2006 30%). The differences are explained below.

	2007 £'000	2006 £'000
<b>Profit on ordinary activities before tax</b>	<b>812</b>	<b>673</b>
Profit on ordinary activities multiplied by standard rate in the UK 30%	<b>244</b>	<b>202</b>
Effects of		
Group relief	<b>(244)</b>	<b>(202)</b>
Adjustment in respect of previous periods	-	26
<b>Current tax charge for the year</b>	<b>-</b>	<b>26</b>

**3 Debtors**

	2007 £'000	2006 £'000
Other debtors	-	26
Amounts owed by Group undertakings	<b>26</b>	-
	<b>26</b>	<b>26</b>

**4 Called up share capital**

	2007	2006
	£'000	£'000
<b>Authorised</b>		
Ordinary shares of £1 each	12,000	12 000
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	10,000	10,000

**5 Profit and loss account**

	£'000
At 1 January 2007	759
Retained profit for the financial year	812
<b>At 31 December 2007</b>	<b>1,571</b>

**6 Reconciliation of movements in shareholders funds**

	2007	2006
	£'000	£'000
Profit for the financial year	812	699
Opening shareholders' funds	10,759	10,060
Closing shareholders' funds	11,571	10,759

**7 Related party transactions**

The company has taken advantage of the exemptions contained in Financial Reporting Standard Number 8 - "Related Party Disclosures" (FRS 8) not to disclose transactions with its parent undertakings or fellow subsidiary undertakings of any group company on the grounds that it is a 100% owned subsidiary and the consolidated financial statements of Gands (UK) in which the company is included, are publicly available

**8 Ultimate parent undertaking**

The smallest undertaking of which the company is a member, and for which group financial statements are prepared, is Moy Park Limited, a company incorporated in Northern Ireland. Copies of Moy Park Limited's financial statements are publicly available from Registrar of Companies

The directors regard OSI Group LLC, a company incorporated in the United States of America, to be the company's ultimate parent undertaking and controlling party by virtue of its shareholding in the intermediate parent company, Gands (UK), an unlimited company incorporated in England. Copies of Gands (UK)'s financial statements are publicly available from Companies House Cardiff. The financial statements of OSI Group LLC are not publicly available