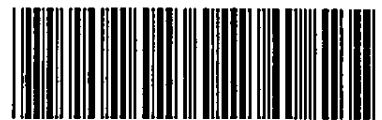


Cadbury Limited

Annual report and financial statements
for the year ended 31 December 2012

Registered Number 06497379

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Cadbury Limited

Annual report and financial statements for the year ended 31 December 2012

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Cadbury Limited

Directors and advisors for the year ended 31 December 2012

Directors

L A Cutler
T E Jack
C L M Jennings
M B Foye (appointed 1st March 2013)

Secretary

Cadbury Nominees Limited

Registered Office

Cadbury House
Sanderson Road
Uxbridge
Middlesex
UB8 1DH

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Cadbury Limited

Directors' report for the year ended 31 December 2012

The Directors present their annual report, together with the audited financial statements of Cadbury Limited (the "Company"), for the year ended 31 December 2012 (the "year")

Review of business and principal activities

The principal activity of the Company is that of a holding company

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integral to the principal risks of the Mondelez International Inc group of companies (the "Group") and are not managed separately. Further information can be found in the Annual Report of Mondelez International Inc, the Company's ultimate parent company as at 31 December 2012, upon request from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH

Results and dividends

The profit on ordinary activities for the financial year, after taxation, was £882,936,000 (2011 £874,117,000) and at year end the Company had net assets of £10,962,804,000 (2011 £10,838,832,000). During the year dividends of £758,904,000 (2011 £800,030,000) were received as set out in note 6. Dividends of £758,964,000 were paid (2011 £1,239,692,000) as set out in note 14. The Directors do not recommend the payment of a final dividend (2011 £nil)

Future prospects

The Company will continue to develop its existing activities in accordance with the requirements of the Group

Going concern

On the basis of the current financial projections and facilities available to the Company, and with due regard to the Company's principal activities during 2012 and its position within the Group, the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to continue to adopt the going concern basis in preparing the annual report and accounts

Directors

The Directors who served throughout the year and at the date of approval of these financial statements except as noted, are as listed on page 1

Financial risk management

Market risk

The Company is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The Company manages these risks by matching the terms and conditions of its assets and liabilities

Credit risk

All receivables during 2012 were with other members of the Group. The Directors therefore believe there is no credit risk arising from these receivables

Liquidity risk

The Company manages liquidity risk by monitoring the balance sheet position, net intercompany balance and funding requirements to ensure that the Company has access to sufficient available funds for planned operations

Cadbury Limited

Directors' report for the year ended 31 December 2012

Statement of directors' responsibilities for the year ended 31 December 2012

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 period. In preparing these financial statements, the directors are required to

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

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

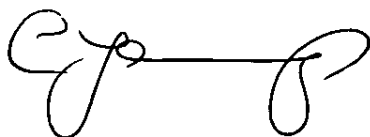
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

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

By order of the board



C L M Jennings

12 September 2013

Independent auditors' report to the members of Cadbury Limited

We have audited the financial statements of Cadbury Limited for the year ended 31 December 2012 which comprise the profit and loss account, the statement of recognised gains and losses, 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 3 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 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 2012 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

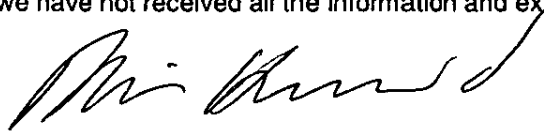
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Cadbury 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



Phil Harrold
Senior Statutory Auditor
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

19 September 2013

Cadbury Limited

Profit and loss account for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Operating charges	4	46	-
Interest receivable and similar income	5	132,700	74,979
Income from Group undertakings	6	758,904	800,030
Interest payable and similar charges	7	(8,714)	(892)
Profit before taxation		882,936	874,117
Tax on profit	8	-	-
Profit for the financial year		882,936	874,117

All activity is derived from continuing operations throughout both years

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

Statement of total recognised gains and losses for the year ended 31 December 2012

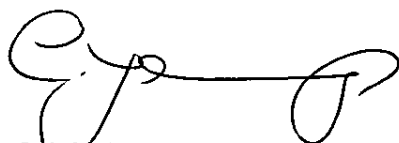
	2012 £'000	2011 £'000
Profit for the financial year	882,936	874,117
In specie dividend income	17,514	23,620
In specie dividend expense	(17,514)	-
Total recognised gains	882,936	897,737

Cadbury Limited

Balance sheet as at 31 December 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	9	8,592,000	8,592,173
Current assets			
Debtors	10	3,032,474	2,908,525
Current liabilities			
Creditors	11	(661,670)	(661,866)
Net current assets		2,370,804	2,246,659
Net assets		10,962,804	10,838,832
Capital and Reserves			
Called up share capital	12	139,562	139,562
Share premium account	13	5,436,752	5,436,752
Demerger reserve	13	1,008,087	1,008,087
Profit and loss account	13	4,378,403	4,254,431
Total shareholders' funds	14	10,962,804	10,838,832

The financial statements on pages 6 to 13 were approved by the board of directors on 12 September 2013 and signed on its behalf by



C. L. M. Jennings
Director, Cadbury Limited

Registered Number 06497379

Cadbury Limited

Notes to the accounts as at 31 December 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounts are prepared in GBP, being the functional currency of the Company. The principal accounting policies are set out below and have been applied consistently through the year.

b) Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis.

Loans and receivables

Loans and receivables are measured at cost with the interest recognised in the profit and loss.

c) Investments

Fixed asset investments are stated at cost less any provision for impairment. On the sale of a fixed asset investment the profit or loss on sale is recorded in profit before tax.

d) Taxation

The tax charge for the year includes the charge for tax currently payable and movements on deferred taxation. The current tax charge represents the estimated amount due that arises from the operations of the Company in the financial year, after making adjustments to estimates in respect of prior years.

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

e) Cash flow statement, consolidated financial statements and related party transactions

In accordance with the provision of FRS 1, the Company has not prepared a cash flow statement or consolidated financial statements because its ultimate parent company, Mondelēz International Inc has prepared consolidated financial statements which include the financial statements of the Company for the year and which are publicly available. The financial statements presented here include information in relation to the Company only. The Company is also exempt under FRS 8 from disclosing related party transactions with entities that are wholly owned by the Group.

Cadbury Limited

Notes to the accounts as at 31 December 2012 (continued)

1. Accounting policies (continued)

f) Dividends

Dividend income received in the form of in specie assets other than cash is recognised in the statement of recognised gains and losses. Dividend income received in the form of cash is recognised in the profit and loss account. All dividend expense is recognised in reserves. Where dividend income is received that reduces the value of the subsidiary held as an investment in the Company's accounts it is treated as a return of capital and the investment value is reduced by the value of the dividend receipt.

2 Auditors' remuneration

Auditors' remuneration for the audit of the 2012 financial statements of £6,000 (2011: £15,000), is borne by Mondelez UK Holdings & Services Limited. There were no amounts paid to the auditors in respect of non-audit fees in either year.

3. Directors' emoluments and employee information

The directors are remunerated by Mondelez UK Holdings & Services Limited for their services to the Group as a whole. No remuneration was paid to them specifically in respect of Cadbury Limited in the year. Cadbury Limited had no employees in the year. No recharge was made from Mondelez UK Holdings & Services Limited to the Company.

4. Operating charges

	2012 £'000	2011 £'000
Gain on disposal of investment	46	-

5 Interest receivable and similar income

	2012 £'000	2011 £'000
Interest receivable from Group undertakings	132,700	74,979

6. Income from Group undertakings

	2012 £'000	2011 £'000
Dividends received	758,904	800,030

7. Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable to Group undertakings	8,714	892

Cadbury Limited

Notes to the accounts as at 31 December 2012 (continued)

8. Tax charge on profit on ordinary activities

	2012 £'000	2011 £'000
Current year UK corporation tax charge	-	-
Adjustments in respect of prior years	-	-
Total current tax charge	-	-

The table below reconciles the UK corporation tax rate applicable each year to the effective rate obtained by computing the current tax charge as a percentage of the profit before tax

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	882,936	874,117
United Kingdom corporation tax at 24.5% (2011– 26.5%) based on the profit for the year	216,319	231,641
Non taxable income	(185,922)	(212,000)
Utilisation of unrecognised losses	-	(4,749)
Group relief not paid for	(30,397)	(14,892)
Total current tax charge	-	-

On 17 July 2012, The Finance Act 2012 was enacted and reduced the main rate of UK Corporation tax from 26% to 24% with effect from 1 April 2012, along with a further reduction to 23% with effect from 1 April 2013. Further changes to the UK Corporation Tax rates were announced in the March 2013 UK Budget Statement. Legislation to reduce the main rate from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015, is included in the Finance Act 2013 which was enacted on 17 July 2013.

9 Fixed asset investments

	2012 £'000	2011 £'000
Cost and net book value at beginning of the year	8,592,173	8,592,004
Additions	17,604	909,397
Disposals	(17,561)	(909,184)
Return of capital	(216)	(44)
Cost and net book value at end of the year	8,592,000	8,592,173

Cadbury Limited

Notes to the accounts as at 31 December 2012 (continued)

9. Fixed asset investments (continued)

During the year, the Company acquired and disposed of investments in the following entities

Investments	Additions £'000	Disposals £'000	Returns of capital £'000
Cadbury One LLP	-	-	(32)
Cadbury Three LLP	-	-	(4)
Cadbury Five LLP	3	-	(3)
Cadbury Eight LLP	76	(42)	(156)
Cadbury Ten LLP	6	-	-
Kraft Canada LP	-	-	(21)
Cadbury Canada Two LLP	5	(5)	-
Puerto Rico Grocery LLC	17,514	(17,514)	-
	17,604	(17,561)	(216)

The Company's investment represents its interest in the following entities

	Principal Activity	Country of Incorporation	Proportion of ordinary issued capital held
Cadbury Holdings Limited	Investment Holding Company	England and Wales	100%
Cadbury One LLP	Investment Holding Company	England and Wales	0.01%
Cadbury Two LLP	Investment Holding Company	England and Wales	0.01%
Cadbury Three LLP	Investment Holding Company	England and Wales	0.01%
Cadbury Four LLP	Investment Holding Company	England and Wales	0.01%
Cadbury Five LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Six LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Seven LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Nine LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Ten LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Eleven LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury Twelve LLP	Investment and Holding Company	England and Wales	0.01%
Cadbury New Zealand LLP	Investment and Holding Company	England and Wales	0.01%

Cadbury Limited

Notes to the accounts as at 31 December 2012 (continued)

9. Fixed asset investments (continued)

The directors are of the opinion that the individual investments are not worth less than their balance sheet amounts

10 Debtors

	2012 £'000	2011 £'000
Amounts owed by Group undertakings	3,032,474	2,908,525

Amounts owed by Group undertakings are unsecured and interest bearing at market rates of interest. The amounts are repayable during 2013.

11. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to Group undertakings	661,670	661,866

Loans from other Group undertakings bear interest at market rates, are unsecured and are repayable on demand. All amounts are recoverable within one year.

12. Called up share capital

	2012 £'000	2011 £'000
Allotted, called up and fully paid		
1,396 million ordinary shares of 10p each (2011: 1,396 million of 10p each)	139,562	139,562

There were no new shares issued in the year.

Cadbury Limited

Notes to the accounts as at 31 December 2012 (continued)

13 Reserves

	Demerger reserve	Share premium account	Profit and loss account
	2012 £'000	2012 £'000	2012 £'000
At beginning of the year	1,008,087	5,436,752	4,254,431
Profit for the financial year	-	-	882,936
In specie dividend income	-	-	17,514
In specie dividend expense	-	-	(17,514)
Dividends paid	-	-	(758,964)
At end of year	1,008,087	5,436,752	4,378,403

14. Movement in shareholders' funds

	2012 £'000	2011 £'000
Shareholders' funds at beginning of year	10,838,832	9,767,317
Profit for the financial year	882,936	874,117
Share issue	-	1,413,470
In specie dividend income	-	23,620
Dividends paid	(758,964)	(1,239,692)
Shareholders' funds at the end of the year	10,962,804	10,838,832

15 Ultimate parent undertaking and events after the balance sheet date

At year end the immediate parent undertaking was Chromium Acquisitions Limited. At year end the Company's controlling and ultimate parent undertaking was Mondelēz International Inc, a company incorporated in the United States of America. Mondelēz International Inc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.