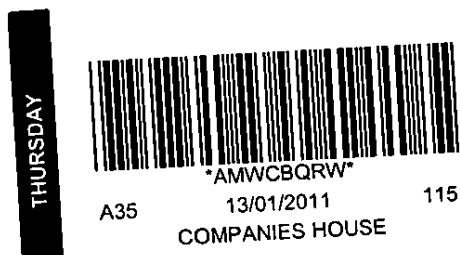


Company No 06627298

**PKL PARENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2010**



**PKL PARENT LIMITED**

Company Registration Number

06627298

Registered Office

Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

Directors

M W J Bailey  
T M Colchester  
P R Joy  
C J E Irving  
P F Schad  
L A Vines

Secretary

T M Colchester

Bankers

Lloyds TSB Bank plc  
Business & Corporate Service Centre  
3<sup>rd</sup> Floor  
125 Colmore Row  
Birmingham  
B3 3SD

Solicitors

Charles Russell  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

Auditors

Hazlewoods LLP  
Registered Auditors  
Chartered Accountants  
Windsor House  
Barnett Way  
Gloucester  
Gloucestershire  
GL4 3RT

**PKL PARENT LIMITED**  
**FINANCIAL STATEMENTS**  
for the year ended 30 April 2010

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**PKL PARENT LIMITED  
DIRECTORS' REPORT**

Company No 06627298

**Directors' Report**

The directors present their report and financial statements for the Company for the year ended 30 April 2010

**Principal Activity**

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

**Review of business and future developments**

No trading activities took place during either of the years ended 30 April 2010 and no operating expenses were incurred. As a result, no profit and loss account has been presented.

On 14 January 2010, the Company was acquired by PKL Intermediate Limited, a company incorporated in England and Wales. Immediately prior to the acquisition, 868,966 ordinary shares of 1p each were issued for cash at 20p per share in respect of share options exercised.

Following this, there are no outstanding share options and the directors do not anticipate the Company carrying out any trading activities in the foreseeable future.

Given the nature of the Company's activities, the directors consider there to be no principal risks or uncertainties for disclosure in this report.

The Company's directors are of the opinion that analysis using key performance indicators, which is undertaken in internal management reporting, is not necessary for an understanding of the development, performance or the position of the business.

**Directors**

The following directors have held office during the period

M W Bailey	
T M Colchester	
D A Glover	resigned 18 September 2009
C J E Irving	appointed 23 October 2009
P R Joy	
P S Rogers	resigned 14 January 2010
P F Schad	
H B Shouler	resigned 14 January 2010
L A Vines	appointed 14 January 2010

## **PKL PARENT LIMITED DIRECTORS' REPORT (CONTINUED)**

### **Directors' Responsibilities Statement**

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 the group and of the profit or loss of the group 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,
- state whether applicable 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 maintaining proper accounting records that are sufficient to show with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that,

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director had taken all steps that he 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**

Hazlewoods LLP were appointed auditors to the Company during the period and offer themselves for reappointment.

By order of the Board



**T M Colchester**  
Director

25 November 2010

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PKL PARENT LIMITED**

We have audited the financial statements of PKL Parent Limited on pages 4 to 8 for the period ended 30 April 2010. 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).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 auditor's 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 includes obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, 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 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 group's and the parent company's affairs as at 30 April 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly 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.

### **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 parent company 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.

**Martin Howard (Senior Statutory Auditor)**  
for and on behalf of Hazlewoods LLP, Statutory Auditor

**25 November 2010**  
**Windsor House**  
**Barnett Way**  
**Barnwood**  
**Gloucester**  
**GL4 3RT**

**PKL PARENT LIMITED**  
**BALANCE SHEET**

at 30 April 2010

	Note	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	2	348	348
		<u>348</u>	<u>348</u>
<b>Current assets</b>			
Debtors	3	282	108
Cash at bank and in hand		-	-
		<u>282</u>	<u>108</u>
<b>Creditors - amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>282</u>	<u>108</u>
<b>Total assets less current liabilities</b>		<u>630</u>	<u>456</u>
<b>Capital and reserves</b>			
Called up share capital	4	363	354
Share premium account	5	267	102
Profit and loss account	5	-	-
		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	6	<u>630</u>	<u>456</u>

The financial statements were approved and authorised for issue by the board of directors on 25 November 2010



**T M COLCHESTER**  
Director

## **PKL PARENT LIMITED ACCOUNTING POLICIES**

for the year ended 30 April 2010

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, adopting the following accounting policies, all of which are in accordance with applicable UK accounting standards

The Company is a wholly-owned subsidiary of PKL Topco Limited, and is included in the consolidated financial statements of PKL Topco Limited. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the PKL Topco Limited group.

### **Group accounts**

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared consolidated financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of PKL Topco Limited, a company incorporated in England and Wales, and is included in the financial statements of that company.

### **Fixed assets investments**

Fixed asset investments are stated at cost less provision for impairment.

### **Deferred taxation**

Deferred taxation is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **Share-based payment**

In accordance with Financial Reporting Standard 20 - Share-based Payment, the fair value of equity-settled share-based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on an estimate of shares or options that will eventually vest. In the case of options granted, fair value is measured using an option-pricing model.

The directors used an adjusted Black Scholes model to calculate the fair value of options granted during the year ended 30 April 2010. Given that PKL Parent Limited is a recently incorporated private company, it does not have a valuation history in respect of its share price. As such, it is difficult to ascertain the appropriate level of share price volatility when performing the fair value calculations. Therefore, the directors used a range of zero to one hundred percent volatility in order to assess the materiality of any charge.

Having performed the appropriate calculations, the effect on the Group's profit and loss account is not considered material and therefore no adjustment has been made.



# **PKL PARENT LIMITED** **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 April 2010

## **1 OPERATING PROFIT**

The Company's principal activity is that of a holding company. No trading activities took place during either of the years ended 30 April 2010 and 30 April 2009 and no operating expenses were incurred. As a result, no profit and loss account has been presented.

Audit fees are met by PKL Group (UK) Limited, a subsidiary undertaking.

## **2 INVESTMENTS**

	Subsidiary undertaking £'000	Total £'000
<b>Cost and Net book value</b>		
At 30 April 2009 and 30 April 2010	348	348

None of the investments are listed. The directors consider the net book amount of investments to be equivalent to their market value at 30 April 2010.

### **Subsidiary undertakings**

#### **PKL Group (UK) Limited**

At 30 April 2010 the Company held 100% of the equity share capital of PKL Group (UK) Limited, a company registered in England and Wales, for which the nature of the business is the provision and management of food service facilities. Cost is deemed to be the nominal value of shares issued in the Company in exchange for shares in the subsidiary company.

The Company has no other subsidiary undertakings.

## **3 DEBTORS**

	2010 £	2009 £
Amounts owed by group undertakings	282	108
	282	108

**PKL PARENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 April 2010

**4 SHARE CAPITAL**

	2010 £'000	2009 £'000
<b>Allotted, called up and fully paid</b>		
36,249,437 (2009 35,380,471) ordinary shares of 1p each	363	354

On 14 January 2010, 868,966 ordinary shares of 1p each were issued for cash at 20p per share in respect of share options exercised (see below)

**Share options**

The Company operated two share option schemes by which employees, including Directors, were able to acquire shares. The two Schemes are The PKL Parent Limited Enterprise Management Incentive (EMI) Share Option Scheme and The PKL Parent Limited Unapproved Share Option Scheme (both adopted 23 December 2008). The following table sets out movements during the year in respect of the above schemes

Date option granted	EMI Scheme/ Unapproved	Exercise price per share £	Exercisable from	Expiry date	At 30 April 2009	Number of options			At 30 April 2010
						Issued in year	Exercised	Lapsed	
25/06/09	EMI Scheme	0.20	25/06/12	25/06/19	-	808,621	(808,621)	-	-
25/06/09	EMI Scheme	0.78	25/06/12	25/06/19	-	152,387	-	(152,387)	-
23/12/08	Unapproved	0.20	23/12/11	23/12/18	60,345	-	(60,345)	-	-
23/12/08	Unapproved	0.78	23/12/11	23/12/18	113,635	-	-	(113,635)	-
						173,980	961,008	(868,966) (266,022)	-

All full time employees and directors of the Group were eligible to participate in the PKL EMI and Unapproved Share Option Schemes at the discretion of the Board. The Schemes provided for the grant of options under the EMI Scheme, as well as unapproved share options. Options granted entitled the recipient to acquire ordinary shares at a price determined by the Board, being not less than the higher of (i) the market value of an ordinary share and (ii) the nominal value of an ordinary share. Options were exercisable in the period beginning with the third anniversary of the date of grant and ending with the tenth anniversary or upon the sale of PKL Parent Ltd.

**PKL PARENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2010

**5 RESERVES**

	Share premium account £'000	Profit and loss account £'000
At 1 May 2009	102	-
Premium on issue of shares	165	-
	<hr/>	<hr/>
At 30 April 2010	267	-
	<hr/> <hr/>	<hr/> <hr/>

The balance on the share premium account cannot be distributed in accordance with section 610 of the Companies Act

**6 SHAREHOLDER'S FUNDS**

	2010 £'000	2009 £'000
<b>Reconciliation of movements</b>		
Issue of shares	174	456
	<hr/>	<hr/>
	174	456
Shareholder's funds at 1 May 2009	456	-
	<hr/>	<hr/>
Shareholder's funds at 30 April 2010	630	456
	<hr/> <hr/>	<hr/> <hr/>

**7 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

On 14 January 2010, PKL Intermediate Limited, a company registered in England and Wales, became the immediate parent company when it acquired all of the ordinary share capital of PKL Parent Limited

PKL Intermediate Limited is a wholly-owned subsidiary of PKL Topco Limited, also registered in England and Wales. From 14 January 2010, PKL Topco Limited has been the Company's ultimate parent undertaking

The largest and smallest group of undertakings for which consolidated accounts are prepared is that headed by PKL Topco Limited. Copies of the annual report can be obtained from the Company Secretary, PKL Topco Limited, Stella Way, Bishops Cleeve, Cheltenham GL52 7DQ