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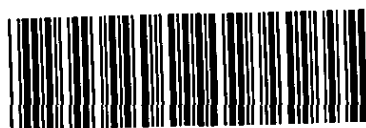
**Mars Chocolate UK Holdings Limited**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**Mars Chocolate UK Holdings Limited**

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**Mars Chocolate UK Holdings Limited**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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The directors present their annual report on the affairs of the company together with the audited financial statements for the financial period ended 31 December 2011

**PRINCIPAL ACTIVITIES**

The company is an investment holding company

**BUSINESS REVIEW**

Both the level of activity and the period end financial position remain satisfactory. The directors expect that these will be sustained for the foreseeable future both for the company and its subsidiary undertakings.

**RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £4 (2010 £4)

No dividends were proposed or paid in the period (2010 £nil)

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

**Financial risk management**

The company has no exposure to price or liquidity risk.

**Interest rate risk**

The main exposure to interest rate risk is through balances held with external banks. Given the nature of this, the directors do not believe it is appropriate to use any instruments to manage this exposure.

**Credit risk**

The main exposure to credit risk is through balances held with external banks. These balances are reviewed regularly by management and the risk is not perceived to be significant.

**DIRECTORS**

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

F E Dawson  
M A Jordan  
S Guthrie-Brown

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**Mars Chocolate UK Holdings Limited**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**DIRECTORS' INDEMNITIES**

The company maintains liability insurance for its directors and officers, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006

**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 period. 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,
- 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

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**Mars Chocolate UK Holdings Limited**

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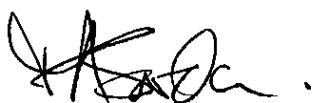
**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**INDEPENDENT AUDITORS**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board and signed on its behalf by



**M A Jordan  
Director**

**Date 26 April 2012**

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## **Mars Chocolate UK Holdings Limited**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS CHOCOLATE UK HOLDINGS LIMITED**

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We have audited the financial statements of Mars Chocolate UK Holdings Limited for the period ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes as set out on pages 6 to 11. 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 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 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 Directors' 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 2011 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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**Mars Chocolate UK Holdings Limited**

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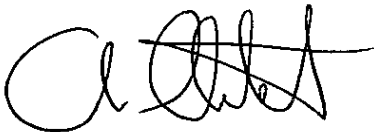
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS CHOCOLATE UK HOLDINGS LIMITED**

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**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



**Christopher Hibbs (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands**

**26 April 2012**

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**Mars Chocolate UK Holdings Limited**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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		<b>31 December 2011</b>	<b>1 January 2011</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income	4	<u>4</u>	<u>4</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4</b>	<b>4</b>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	8	<b><u>4</u></b>	<b><u>4</u></b>

All amounts relate to continuing operations

There were no recognised gains or losses for the financial period ended 31 December 2011 or the financial period ended 1 January 2011 other than those included in the profit and loss account and therefore no separate statement of total recognised gains or losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above and their historical cost equivalents

The notes on pages 8 to 11 form part of these financial statements



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**Mars Chocolate UK Holdings Limited**  
**REGISTERED NUMBER 06650155**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

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		<b>31 December</b>	<b>1 January</b>
	<b>Note</b>	<b>2011</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	6	71,158,002	71,158,002
<b>CURRENT ASSETS</b>			
Cash at bank		2,008	2,004
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>71,160,010</b>	<b>71,160,006</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	71,160,001	71,160,001
Profit and loss account	8	9	5
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9	<b>71,160,010</b>	<b>71,160,006</b>

The notes on pages 8 to 11 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**M A Jordan**  
**Director**

**Date 26 April 2012**

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, on a going concern basis, in accordance with the accounting policies set out below and applicable accounting and financial reporting standards in the United Kingdom and the Companies Act 2006, which have been consistently applied

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

**1.2 Cash flow statement**

The company is a wholly owned subsidiary of Food Manufacturers (G B Company) and is included in the consolidated financial statements of Effem Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements"

**1.3 Related party disclosures**

The company is exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions with other wholly owned group companies

**1.4 Investments in subsidiary undertakings**

Investments held as fixed assets are shown at cost less provision for impairment

**1.5 Taxation**

Corporation tax is provided on taxable profits at the current rate. The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies

**2. DIRECTORS EMOLUMENTS**

The company has no employees (2010: none) other than the directors who received no emoluments for their services to the company (2010: £nil)

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**3. AUDITORS' REMUNERATION**

	<b>31 December 2011 £</b>	<b>1 January 2011 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>1,500</u>	<u>1,500</u>

Audit fees are borne by other group companies, Mars Chocolate UK Limited, Mars Petcare UK and Mars Food UK Limited. No non-audit fees were incurred in the period (2010: none)

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>31 December 2011 £</b>	<b>1 January 2011 £</b>
Other interest receivable	<u>4</u>	<u>4</u>

**5. TAXATION**

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2010: lower than) the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained below:

	<b>31 December 2011 £</b>	<b>1 January 2011 £</b>
Profit on ordinary activities before tax	<u>4</u>	<u>4</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010: 28%)	1	1
<b>Effects of</b>		
Group relief surrendered for nil consideration	(1)	(1)
<b>Current tax charge for the period (see note above)</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The main rate of corporation tax in the United Kingdom reduced from 28% to 26% effective 1 April 2011. The Finance Act 2011 included legislation to reduce the rate to 25% from 1 April 2012. Further reductions to the main rate have been announced which are expected to reduce the rate to 24% on 1 April 2012 and which are expected to further reduce the rate by 1% per annum to 22% by 1 April 2014. These further reductions had not been substantively enacted at the balance sheet date and therefore are not reflected in these financial statements.

There are no provided or unprovided deferred tax assets/(liabilities) in the period (2010: £nil)

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**6. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 2 January 2011 and 31 December 2011	<u>71,158,002</u>
<b>Net book value</b>	
At 31 December 2011	<u>71,158,002</u>
At 1 January 2011	<u>71,158,002</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Mars Drinks UK Limited	Ordinary shares	100 %
Mars Chocolate UK Limited	Ordinary shares	100 %

**7. SHARE CAPITAL**

	<b>31 December 2011 £</b>	<b>1 January 2011 £</b>
<b>Allotted, called up and fully paid</b>		
71,160,001 Ordinary shares shares of £1 each	<u>71,160,001</u>	<u>71,160,001</u>

**8. RESERVES**

	<b>Profit and loss account £</b>
At 2 January 2011	5
Profit for the period	4
At 31 December 2011	<u>9</u>

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**Mars Chocolate UK Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>31 December 2011</b>	<b>1 January 2011</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>71,160,006</b>	<b>71,160,002</b>
Profit for the period	<b>4</b>	<b>4</b>
Closing shareholders' funds	<b>71,160,010</b>	<b>71,160,006</b>

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking and controlling party is Mars, Incorporated, a company incorporated in the state of Delaware, USA. The company's immediate parent undertaking is Food Manufacturers (G B Company), a company registered in England and Wales. The company is a wholly owned subsidiary of Effem Holdings Limited, a company registered in England and Wales and is included in the consolidated financial statements of that company, which may be obtained from the Registrar of Companies, Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff.