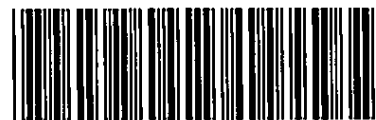


**Cadbury US Holdings Limited (formerly  
Hailbridge Limited)  
Annual Report and Financial Statements**

**for the year ended 31 December 2011**

**Company Registration No. 07193364**

TUESDAY



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**Cadbury US Holdings Limited (formerly Hailbridge Limited)**

**Annual report and financial statements  
for the year ended 31 December 2011**

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# **Cadbury US Holdings Limited (formerly Hailbridge Limited)**

## **Directors and advisors for the year ended 31 December 2011**

### **Directors**

L A Cutler  
T E Jack  
C L M Jennings

### **Secretary**

Cadbury Nominees Limited

### **Registered Office**

Cadbury House  
Sanderson Road  
Uxbridge  
Middlesex  
UB8 1DH

### **Auditors**

PricewaterhouseCoopers LLP  
19 Cornwall Street  
Birmingham  
B3 2DT

# **Cadbury US Holdings Limited (formerly Hailbridge Limited)**

## **Directors' report for the year ended 31 December 2011**

The Directors present their annual report, together with the audited financial statements of Cadbury US Holdings Limited (formerly Hailbridge Limited) (the "Company") for the year ended 31 December 2011 (the "year")

### **Principal activities**

The Company acts as a holding company of investments for the Kraft Foods Inc group of companies (the "Group") During 2011 the Company's parent company was Kraft Foods Global Inc

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integral to the principal risks of the Group and are not managed separately Further information can be found in the Annual Report of the Group, the company's ultimate parent company

### **Results and dividends**

At year end the Company had net assets of \$21,910,000 (2010 \$21,910,000) The Company was dormant during the year and hence no profit or loss has been accounted for the year (2010 £nil) The Directors do not recommend the payment of a final dividend (2010 £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 2011 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 and their interests**

The Directors who served throughout the year, and at the date of signing, are as listed on page 1

### **Financial risk management**

#### *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 US Holdings Limited (formerly Hailbridge Limited)**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Statement of directors' responsibilities for the year ended 31 December 2011**

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.

### **Auditors**

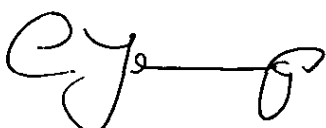
Each of the persons who is a director at the date of approval of this report confirms that

- 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

22 October 2012

# **Independent auditors' report to the members of Cadbury US Holdings Limited (formerly Hailbridge Limited)**

We have audited the financial statements of Cadbury US Holdings Limited (formerly Hailbridge Limited) for the year ended 31 December 2011 which comprise 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 2011
- 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**

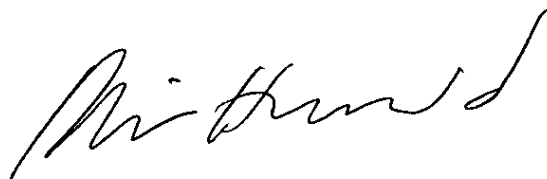
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Cadbury US Holdings Limited (formerly Hailbridge 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



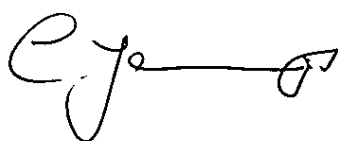
Phil Harrold (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT  
Chartered Accountants and Statutory Auditors  
24 October 2012

## Cadbury US Holdings Limited (formerly Hailbridge Limited)

### Balance sheet as at 31 December 2011

	Notes	2011 \$'000	2010 \$'000
<b>Fixed assets</b>			
Investments	4	21,910	21,910
<b>Net assets</b>		21,910	21,910
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Share premium account	6	21,909	21,909
<b>Total shareholders' funds</b>	7	21,910	21,910

The financial statements on pages 6 to 9 were approved by the board of directors on 22 October 2012 and signed on its behalf by



C L M Jennings  
Director

Registered number 07193364



# **Cadbury US Holdings Limited (formerly Hailbridge Limited)**

## **Notes to the financial statements for the year ended 31 December 2011**

### **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 USD, being the local currency of the Company and the year end exchange rate for converting USD to GBP was 0.6434. The principal accounting policies are set out below and have been applied consistently through the period.

#### **b) Taxation**

The tax charge for the period 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 period, after making adjustments to estimates in respect of prior periods.

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 periods 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.

#### **c) Cash flow statement and related party transactions**

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

#### **d) Investments**

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

## Cadbury US Holdings Limited (formerly Hailbridge Limited)

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 2 Auditors' remuneration

Auditors' remuneration for the audit of the 2011 financial statements of £4,000 (2010 £4,000) is borne by another Kraft Group undertaking. There were no amounts paid to the auditors in respect of non-audit fees in either period.

#### 3 Directors' emoluments and employee information

The Directors are remunerated by Cadbury Holdings Limited ("CHL") for their services to the Group as a whole. No remuneration was paid to them specifically in respect of the Company in either year. No amount was recharged by CHL to the Company and the Company had no employees in either year.

#### 4. Fixed asset investments

	2011 \$'000	2010 \$'000
At 1 January	21,910	-
Additions	-	21,910
At 31 December	21,910	21,910

The investment is held in Cadbury Schweppes US Finance LLC, a company incorporated in the United States of America and is for the 100% of the equity share capital.

The directors are of the opinion that the investment in subsidiary undertaking is worth not less than the balance sheet amount.

#### 5. Called up share capital

	2011 \$	2010 \$
<b>Allotted, called up and fully paid</b>		
1 (2010: 1) ordinary shares of \$ 1 each	1	1

All shares are fully paid and there are no rights, preferences or restrictions attached to the shares.

## Cadbury US Holdings Limited (formerly Hailbridge Limited)

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 6 Reserves

		Share premium account
	2011 \$'000	2010 \$'000
At beginning of year	21,909	-
Issued share capital	-	21,909
	21,909	21,909

#### 7. Reconciliation of movements in shareholders' funds

	2011 \$'000	2010 \$'000
Shareholders' funds at beginning of the year	21,910	-
Issued share capital	-	21,910
Shareholders' funds at the end of the year	21,910	21,910

#### 8. Parent undertaking

The immediate parent undertaking is Kraft Foods Global Inc. During the year the Company's controlling and ultimate parent undertaking was Kraft Foods Inc, a company incorporated in the United States of America. Kraft Foods Inc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements are available from their registered address of Three Lakes Drive, Northfield, Illinois 60093, USA.

#### 9. Post Balance Sheet Events

On 4 August 2011 Kraft Foods Inc announced its intention to split its North American grocery business from its global snacks group. This transaction was completed on 1 October 2012. This has no impact to the Company or these financial statements.