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NORCAY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

52 WEEKS ENDED 2 APRIL 2011

REGISTERED NO. FC012185

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COMPANIES HOUSE

• NORCAY LIMITED

BALANCE SHEET
as at 2 April 2011

	Notes	2011 £	2010 £
Current assets			
Debtors amounts falling due within one year	3	21,970,000	21,970,000
Net current assets		21,970,000	21,970,000
Total assets less current liabilities		21,970,000	21,970,000
Creditors amounts falling due after more than one year	4	(7,098,543)	(7,098,543)
Net assets		14,871,457	14,871,457
Capital and reserves			
Called up share capital	5	13,567,812	13,567,812
Profit and loss account		1,303,645	1,303,645
Shareholders' funds		14,871,457	14,871,457

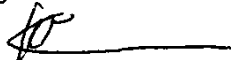
For the period ended 2 April 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The Members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors of Norcay Limited (registered number FC012185) on 25 November 2011

Signed on behalf of the Board of Directors



S Henderson
Director

NORCAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **52 weeks ended 2 April 2011**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

Basis of preparation

The company currently has no external debt and is in a net assets position. The directors have considered the future activities of the company and have concluded that the company is a going concern. The financial statements have therefore been prepared on a going concern basis.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period, consequently the financial statements consist of a balance sheet only.

3. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Amounts due from group undertakings	21,970,000	21,970,000
	21,970,000	21,970,000

4. CREDITORS

	2011 £	2010 £
Amounts falling due after more than one year:		
Amounts due to group undertakings	7,098,543	7,098,543
	7,098,543	7,098,543

5. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised:		
30,000,000 ordinary shares of \$1 each	15,655,168	15,655,168
Allotted, called up and fully paid:		
26,000,000 ordinary shares of \$1 each	13,567,812	13,567,812

6. ULTIMATE PARENT UNDERTAKING

The parent company of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Northern Foods Limited, a company registered in England and Wales, for the 52 weeks ending March 2011. As at 2 April 2011, Northern Foods Limited was also the Company's ultimate parent undertaking. Following the acquisition of Northern Foods Limited by BH Acquisitions Limited the Company's ultimate parent undertaking is Boparan Holdco Limited.

7. EVENTS AFTER THE BALANCE SHEET DATE

On 21 January 2011, BH Acquisitions Limited ("Boparan") and Northern Foods plc ("Northern Foods") announced that they had reached agreement on the terms of a recommended cash offer to be made by Boparan for the entire issued and to be issued ordinary share capital (excluding any treasury

NORCAY LIMITED

7. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

shares) of Northern Foods (not already owned by Boparan or any of its associates) BH Acquisitions Limited is a wholly owned subsidiary of Boparan Holdings Limited

On 7 April 2011, Boparan announced that each of the conditions to its Offer for the entire issued and to be issued ordinary share capital of Northern Foods had been satisfied or waived and the Offer was declared unconditional in all respects

On 20 April 2011, Boparan announced that they had acquired or received valid acceptances in respect of 437,540,776 Northern Foods Shares, representing approximately 91.27 percent of the existing issued ordinary share capital of Northern Foods (excluding any treasury shares) and that they would be issuing compulsory acquisition notices setting out their intention to acquire compulsorily all remaining Northern Foods Shares

On 28 April 2011, an EGM of Northern Foods plc was held at which shareholders approved a resolution to re-register Northern Foods plc as a private limited company

All of the above are non adjusting post balance sheet events. There have been no other post balance sheet events