

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the period ended 30 June 2007



CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

COMPANY INFORMATION

DIRECTORS	D G Brooks J A Lomer (resigned 30/09/06) L Morgan (appointed 01/10/06)
SECRETARY	City Group Plc
COMPANY NUMBER	SC286675
REGISTERED OFFICE	Unit 3D Hagmill Crescent East Shawhead Enterprise Park Coatbridge ML5 4NS
AUDITORS	Horwath Clark Whitehill LLP Chartered Accountants & Registered Auditors 10 Palace Avenue Maidstone Kent ME15 6NF

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

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CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

DIRECTORS' REPORT For the period ended 30 June 2007

The directors present their report and the financial statements for the period ended 30 June 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 judgments 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 keeping proper accounting records that 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 1985. 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

PRINCIPAL ACTIVITIES

The principal activity during the year was that of a holding company

BUSINESS REVIEW

The company did not trade during the year and it will remain dormant in the foreseeable future

RESULTS

The profit for the period, after taxation, amounted to £NIL

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

DIRECTORS' REPORT
For the period ended 30 June 2007

DIRECTORS

The directors who served during the period were

D G Brooks
J A Lomer (resigned 30/09/06)
L Morgan (appointed 01/10/06)

No director has any interest in the shares of the company. The interest of the directors who are also directors of the ultimate parent company are disclosed in the financial statements of that company.

AUDITORS

Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 18 September 2007 and signed on its behalf



L Morgan
Director

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

We have audited the financial statements of Campbells Cake Company (Holdings) Ltd for the period ended 30 June 2007 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state in an auditors' 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with *International Standards on Auditing (UK and Ireland)* issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

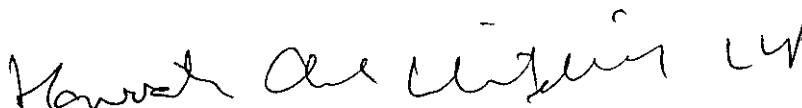
CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMPBELLS CAKE COMPANY
(HOLDINGS) LTD**

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its results for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



HORWATH CLARK WHITEHILL LLP

Chartered Accountants
Registered Auditors

10 Palace Avenue
Maidstone
Kent
ME15 6NF

18 September 2007

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

PROFIT AND LOSS ACCOUNT

	Note	Period ended 30 June 2007 £	Period ended 1 July 2006 £
EXCEPTIONAL ITEMS			
Profit on disposal of a business	4		<u>268,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST			<u>268,000</u>
Intercompany balances written off			<u>(268,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
TAX ON PROFIT ON ORDINARY ACTIVITIES			
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

BALANCE SHEET
As at

	Note	£	30 June 2007 £	£	1 July 2006 £
CURRENT ASSETS					
Debtors	5		<u>10,000</u>		<u>10,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,000</u>		<u>10,000</u>
CAPITAL AND RESERVES					
Called up share capital	6		<u>10,000</u>		<u>10,000</u>
SHAREHOLDERS' FUNDS All equity	7		<u>10,000</u>		<u>10,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2007



L. Morgan
Director

The notes on pages 7 to 9 form part of these financial statements

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 June 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard For Smaller Entities (effective January 2005)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1

2 OPERATING PROFIT

The operating profit is stated after charging

During the period, no director received any emoluments

3 STAFF COSTS

The average monthly number of employees, including the directors, during the period was as follows

	Period ended 30 June 2007 No.	Period ended 1 July 2006 No.
Administration	<u>2</u>	<u>2</u>

4. EXCEPTIONAL ITEMS

	Period ended 30 June 2007 £	Period ended 1 July 2006 £
Profit on disposal of a business	<u> </u>	<u>268,000</u>

During the period ended 1 July 2006 the company sold its subsidiary undertaking, Campbells Cake Company Limited to the ultimate parent undertaking Finsbury Food Group Plc

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2007

5 DEBTORS

	30 June 2007 £	1 July 2006 £
	<u>10,000</u>	<u>10,000</u>
Amounts owed by group undertakings		

The amounts owed to group undertakings relate to unpaid share capital

HSBC Asset Finance (UK) Limited, HSBC Equipment Finance (UK) Limited and HSBC Bank plc have a floating charge over the undertaking and all property and assets present and future of the company including uncalled capital

6 SHARE CAPITAL

	30 June 2007 £	1 July 2006 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
6,582 A Ordinary shares of £1 each	6,582	6,582
3,418 B Ordinary shares of £1 each	3,418	3,418
	<u>10,000</u>	<u>10,000</u>

During the year ended 1 July 2006 the company issued 6,582 A Ordinary shares at par and 3,418 B Ordinary shares at par

CAMPBELLS CAKE COMPANY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2007

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £
At 1 July 2006	10,000
Shares issued during the period	<hr/>
At 30 June 2007	<hr/> 10,000

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the directors' opinion the ultimate controlling party is Finsbury Food Group plc

Consolidated group accounts are available from

City Group plc
30 City Road
London
EC1Y 2AG