

Registered number
03168607

Pilgrim Food Group Limited

Report and Accounts

31 December 2011

SATURDAY



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05/05/2012
COMPANIES HOUSE

Pilgrim Food Group Limited Company Information

Directors

P N G Smith
K Lovett
P Sibbald
K Smith
C Cartwright (resigned 03/10/11)
S D Boyd (resigned 21/07/11)
D B Manning (appointed 08/09/2011)
A Ducker (appointed 08/09/11)

Secretary

A Ducker

Auditors

Ernst & Young LLP
PO Box 3
Lowgate House
Hull
Yorkshire
HU1 1JJ

Bankers

National Westminster Bank Plc
PO Box 944
34 King Edward Street
Hull
Yorkshire
HU1 3YN

Registered office

Unit 26, Brighton Street Industrial Estate
Freightliner Road
Hull
Yorkshire
HU3 4UN

Registered number

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Pilgrim Food Group Limited**Registered number:** 03168607**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The company has not traded during the year. The company was acquired by the Broomco (3554) Group on 8 October 2004. Its principal activity is to act as an intermediate holding company for the Broomco (3554) Group.

Due to the nature of the business there are no material risks or uncertainties that require disclosure. Key performance indicators are not applicable. Group risks and uncertainties and key performance indicators are disclosed in the accounts of the Company's ultimate parent Broomco (3554) Limited.

Future developments

The company is expected to continue acting as a non trading intermediate holding company.

Results and dividends

There were no gains or losses for the year (2010 - £nil). No dividends are recommended.

Directors

The following persons served as directors during the year:

P N G Smith
K Lovett
P Sibbald
K Smith
C Cartwright (resigned 03/10/11)
S D Boyd (Chairman - resigned 21/07/11)
D B Manning (Chairman - appointed 08/09/2011)
A Ducker (appointed 08/09/11)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Pilgrim Food Group Limited

Registered number:

03168607

Directors' Report

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 accounts 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

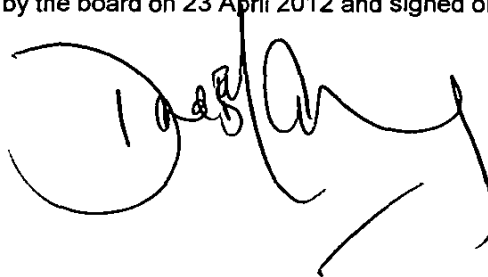
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Re-appointment of auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors of the Company.

This report was approved by the board on 23 April 2012 and signed on its behalf

D B Manning
Director

A handwritten signature in black ink, appearing to read 'D B Manning', with a large circular flourish on the left and a long horizontal stroke extending to the right.

Pilgrim Food Group Limited
Independent auditors' report
to the shareholders of Pilgrim Food Group Limited

We have audited the financial statements of Pilgrim Food Group Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. 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 Chapter 3 of Part 16 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

Scope of the audit of the accounts

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 Report and Accounts 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 the accounts

In our opinion the accounts

- 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 year 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 matters prescribed by the Companies Act 2006

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

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 accounts 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.



Richard Frostick (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP (Statutory Auditors)

Hull

4 May 2012

Pilgrim Food Group Limited
Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

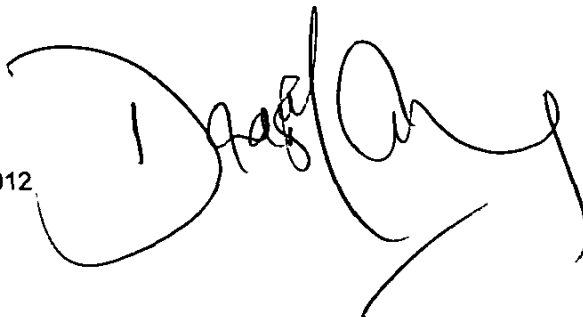
Pilgrim Food Group Limited
Statement of total recognised gains and losses
for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Profit for the financial year		-	-
Total recognised gains and losses related to the year		<u>-</u>	<u>-</u>

Pilgrim Food Group Limited
Balance Sheet
as at 31 December 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Investments	3	6	6
Current assets			
Debtors	4	22,586	22,586
Creditors: amounts falling due within one year	5	(3,538)	(3,538)
Net current assets		<u>19,048</u>	<u>19,048</u>
Net assets		<u>19,054</u>	<u>19,054</u>
Capital and reserves			
Called up share capital	6	659	659
Share premium	7	3,986	3,986
Profit and loss account	8	14,409	14,409
Shareholders' funds	9	<u>19,054</u>	<u>19,054</u>

D B Manning
 Director
 Approved by the board on 23 April 2012.



Pilgrim Food Group Limited
Notes to the Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

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

In accordance with section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare group financial statements. This exemption applies, as the company is a wholly owned subsidiary of Broomco (3554) which has been established under the laws of United Kingdom, a member state of the European Economic Community, and prepares group financial statements which include the company

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Related party transactions

The directors have taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the Broomco (3554) Limited Group

Fixed assets

All fixed assets are initially recorded at cost

Investments

Investments are stated at cost less provision for permanent diminution in value

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken to the profit and loss account

Contingent liabilities

The Company is party to a guarantee and set all agreement in respect of its own and all other group company bank loans and balances

2 Operating profit

Audit fees are borne by a fellow group company

The company does not have any employees and none of the directors received remuneration from the company during the period. All remuneration is paid by Chaucer Foods Limited, Chaucer Foods SAS and Chaucer Foods (Qingdao) Company Limited and disclosed in ultimate parent undertaking accounts of Broomco (3554) Limited

Pilgrim Food Group Limited
Notes to the Accounts
for the year ended 31 December 2011

3 Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2011	6
At 31 December 2011	<u>6</u>

At the year end the company held the following direct and indirect investments in subsidiary undertakings

Company	Nature of business
Direct	
Chaucer Foods SpA	Sales and marketing services
Chaucer Foods SpA which is incorporated in Chile	
The above company has a year end of 31 December	

4 Debtors	2011 £000	2010 £000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>22,586</u>	<u>22,586</u>

5 Creditors: amounts falling due within one year	2011 £000	2010 £000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>3,538</u>	<u>3,538</u>

6 Share capital	Nominal value	2011 Number	2011 £000	2010 £000
Allotted, called up and fully paid				
Ordinary shares	£1 each	418,334	418	418
Ordinary Class 2 shares	£1 each	217,900	218	218
			<u>636</u>	<u>636</u>
Preference shares	£0.01 each	2,281,064	23	23
			<u>659</u>	<u>659</u>

Pilgrim Food Group Limited
Notes to the Accounts
for the year ended 31 December 2011

7 Share premium	2011	
	£000	
At 1 January 2011	3,986	
At 31 December 2011	<u>3,986</u>	
8 Profit and loss account	2011	
	£000	
At 1 January 2011	14,409	
At 31 December 2011	<u>14,409</u>	
9 Reconciliation of movement in shareholders' funds	2011	2010
	£000	£000
At 1 January	19,054	19,054
At 31 December	<u>19,054</u>	<u>19,054</u>
10 Ultimate parent company		

The company's immediate parent undertaking is Pilgrim Food Holdings Limited. The ultimate parent undertaking and controlling party is Broomco (3554) Limited. Copies of its group financial statements, which include the company are available from the its registered office, Unit 26 Brighton Street Industrial Estate, Freightliner Road, Hull, East Yorkshire, HU3 4EN.