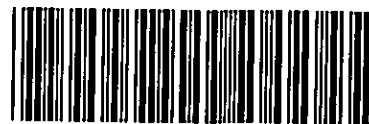


Registered number
03168607

Pilgrim Food Group Limited
Report and Accounts
31 December 2012

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COMPANIES HOUSE

**Pilgrim Food Group Limited
Company Information**

Directors

D B Manning

A Ducker

P N G Smith (resigned 30/04/2012)

K Lovett (resigned 30/04/2012)

P Sibbald (resigned 30/04/2012)

K Smith (resigned 19/05/2012)

Secretary

A Ducker

Auditors

KPMG LLP

1 The Embankment

Neville Street

Leeds

Yorkshire

LS1 4DW

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

03168607

Pilgrim Food Group Limited**Registered number**

03168607

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2012

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.

Reporting Currency

As the majority of the Broomco (3554) Limited group's revenue streams, assets and liabilities are denominated in US Dollars, the directors of Broomco (3554) Limited have decided to change the presentational currency for reporting purposes. The directors have chosen to change the presentational currency for Pilgrim Food Group Limited to US dollars in order to align it with the group. The accounts for 2012 therefore are presented in US dollars with prior year comparatives having been translated at the prevailing exchange rate.

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 (2011 - nil). No dividends are recommended.

Directors

The following persons served as directors during the year:

D B Manning
A Ducker
P N G Smith (resigned 30/04/2012)
K Lovett (resigned 30/04/2012)
P Sibbald (resigned 30/04/2012)
K Smith (resigned 19/05/2012)

Pilgrim Food Group Limited
Registered number
Directors' Report

03168607

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Director's report and 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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

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

Auditors

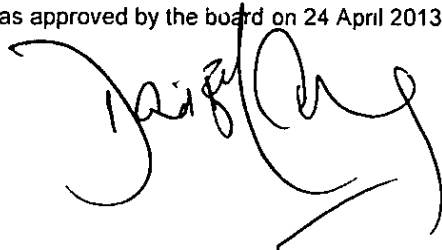
During the year KPMG LLP replaced Ernst & Young as the company's auditors Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

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 KPMG LLP as auditors of the Company

This report was approved by the board on 24 April 2013 and signed on its behalf

D B Manning
Director



**Independent auditor's 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 2012 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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 financial statements.

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.

Malcolm C Harding

Malcolm Harding (Senior Statutory Auditor)
for and on behalf of
KPMG LLP (Statutory Auditors)
Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW

24/04/2013

Pilgrim Food Group Limited
Profit and Loss Account
for the year ended 31 December 2012

	NOTES	2012 \$000	2011 \$000
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

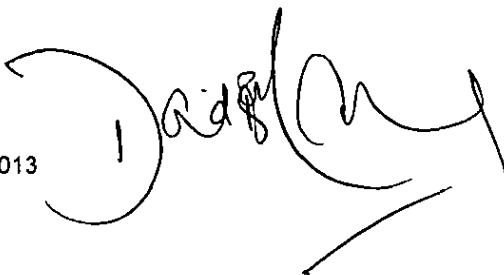
Statement of total recognised gains and losses

The company has no recognised gains or losses for the above two financial years

Pilgrim Food Group Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 \$000	2011 \$000
Fixed assets			
Investments	3	9	9
Current assets			
Debtors	4	34,920	34,920
Creditors amounts falling due within one year	5	(5,470)	(5,470)
Net current assets		<u>29,450</u>	<u>29,450</u>
Net assets		<u>29,459</u>	<u>29,459</u>
Capital and reserves			
Called up share capital	6	1,019	1,019
Share premium	7	6,163	6,163
Profit and loss account	8	22,277	22,277
Shareholders' funds	9	<u>29,459</u>	<u>29,459</u>

D B Manning
 Director
 Approved by the board on 24 April 2013



Pilgrim Food Group Limited
Notes to the Accounts
for the year ended 31 December 2012

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) Limited 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 USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD 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 2012

3 Investments

	Investments in subsidiary undertakings \$000
Cost	
At 1 January 2012	9
At 31 December 2012	<u>9</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 is incorporated in Chile and has a year end of 31 December

4 Debtors	2012 \$000	2011 \$000
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Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>34,920</u>	<u>34,920</u>
---	---------------	---------------

5 Creditors amounts falling due within one year	2012 \$000	2011 \$000
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Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>5,470</u>	<u>5,470</u>
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6 Share capital	Nominal value	Number	2012 \$000	2011 \$000
Allotted, called up and fully paid				
Ordinary shares	£1 each	418,334	647	647
Ordinary Class 2 shares	£1 each	217,900	337	337
			<u>984</u>	<u>984</u>
Preference shares	£0.01 each	2,281,064	35	35
			<u>1,019</u>	<u>1,019</u>

The ordinary shares and preference shares have the same rights except that the holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote there at

Pilgrim Food Group Limited
Notes to the Accounts
for the year ended 31 December 2012

7 Share premium	2012	
	\$000	
At 1 January 2012	6,163	
At 31 December 2012	<u>6,163</u>	
8 Profit and loss account	2012	
	\$000	
At 1 January 2012	22,277	
At 31 December 2012	<u>22,277</u>	
9 Reconciliation of movement in shareholders' funds	2012	2011
	\$000	\$000
At 1 January	29,459	29,459
At 31 December	<u>29,459</u>	<u>29,459</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.