

COMPANY REGISTRATION NUMBER 00144133

ERNEST JACKSON & CO LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
TO 29 DECEMBER 2012



ERNEST JACKSON & CO LTD
FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

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ERNEST JACKSON & CO LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D M Walter
Mr D R Harding-Smith

Company secretary

Mr Clive L Moore

Registered office

Cadbury House
Sanderson Road
Uxbridge
Middlesex
United Kingdom
UB8 1DH

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
& Statutory Auditor
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

ERNEST JACKSON & CO LTD

DIRECTORS' REPORT

YEAR ENDED 29 DECEMBER 2012

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 29 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the manufacture and distribution of medicated confectionery and vitamins. Up until 25 June 2011 the company was dormant. On 26 June 2011, Kraft Foods Inc. integrated with Cadbury plc and trade and assets were transferred to Ernest Jackson & Co. Limited, with trading happening in the final six months of the year. On 1 October 2012 Kraft Foods Inc. completed the spin off of its North American grocery business as a separate US listed entity Kraft Foods Group Inc. The remaining Kraft Foods global snacks group was renamed Mondelez International Inc. As a result of this change, the ultimate parent company is now Mondelez International Inc.

The Directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business.

PRINCIPLE RISKS AND UNCERTAINTIES

The company operates primarily in the UK, creating, manufacturing and selling a range of licenced and un-licenced medicated confectionery and vitamins. The risk of losing key clients is managed through strong working relationships and good customer service together with the ownership of the intellectual property.

FUTURE PROSPECTS

The company will continue to develop its existing activities in accordance with the requirements of the Mondelez International group.

RESULTS AND DIVIDENDS

The profit for the year amounted to £2,988,000 (2011 - £326,000). The directors have not recommended payment of a dividend in either year.

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 2012 and its position within the Mondelez International group of companies, 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 financial statements.

FINANCIAL INSTRUMENTS

The company's operations expose it to a variety of potential financial risks that include price risk, the effects of foreign currency exchange rates, credit risks, liquidity, interest rates and cash flow. The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The risk management procedures are implemented by the company's finance department and approved by the parent company. The department has specific guidelines to manage financial risk. The company does not use financial instruments speculatively.

ERNEST JACKSON & CO LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 DECEMBER 2012

Price risk and foreign currency exchange risk

The company has limited exposure to price risk and foreign currency exchange risk

Credit risk

The company has implemented policies that require appropriate credit checks on potential and existing customers, before sales are made. The amount of any exposure to any individual counterpart is subject to a limit which is reassessed regularly.

Liquidity risk

The company managed liquidity risk by monitoring the balance sheet position, net intercompany balance and funding requirements from group to ensure that the company has access to sufficient available funds for operations and planned expansions.

Interest rate and cash flow risk

The company has interest bearing assets and interest bearing liabilities. The interest bearing assets are cash balances and inter-company loans. Interest is earned at variable rates. The only interest bearing liabilities are finance lease agreements which are at fixed rates.

DIRECTORS

The directors who served the company during the year and to the date of the financial statements being approved unless otherwise stated were as follows:

Mr D M Walter

Mr D R Harding-Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year.

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,
- 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.

ERNEST JACKSON & CO LTD

DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 DECEMBER 2012

Disclosure of information to auditors

In so far as the directors are aware

- 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 as a director to make themselves aware of any relevant audit information needed by the company's auditor in connection with preparing their report and to establish that the auditors are aware of that information

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>531</u>	<u>200</u>

No political donations have been made in 2012 (2011 £nil)

Independent auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



MR D M WALTER

Director

Approved by the directors on 24 September 2013

ERNEST JACKSON & CO LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERNEST
JACKSON & CO LTD
YEAR ENDED 29 DECEMBER 2012

We have audited the financial statements of Ernest Jackson & Co Ltd for the year ended 29 December 2012 which comprise the Profit and Loss Account, 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 pages 3 to 4, 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 and financial statements 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 29 December 2012 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 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.

ERNEST JACKSON & CO LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERNEST
JACKSON & CO LTD *(continued)***

YEAR ENDED 29 DECEMBER 2012

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



Ian Wall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Birmingham

24 September 2013

ERNEST JACKSON & CO LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 DECEMBER 2012

	Note	2012 £000	2011 £000
TURNOVER	2	23,406	12,449
Cost of sales		<u>(15,540)</u>	<u>(7,385)</u>
GROSS PROFIT		7,866	5,064
Distribution costs		(849)	(424)
Administrative expenses		<u>(4,973)</u>	<u>(3,290)</u>
OPERATING PROFIT	3	2,044	1,350
Interest payable and similar charges	6	(66)	(14)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,978</u>	<u>1,336</u>
Tax credit/(charge) on ordinary activities	7	1,010	(1,010)
PROFIT FOR THE FINANCIAL YEAR		<u>2,988</u>	<u>326</u>
Balance brought forward		<u>1,493</u>	<u>1,167</u>
Balance carried forward		<u>4,481</u>	<u>1,493</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for
either year as set as out above

The historic cost profit is not materially different and
therefore no historic cost profit and loss account is presented

The notes on pages 9 to 17 form part of these financial statements

ERNEST JACKSON & CO LTD

BALANCE SHEET

29 DECEMBER 2012

	Note	£000	2012 £000	2011 £000
FIXED ASSETS				
Tangible assets	8		<u>4,423</u>	<u>4,987</u>
CURRENT ASSETS				
Stocks	9	4,414		4,028
Debtors	10	7,299		7,394
Cash at bank		<u>1,187</u>		<u>2,850</u>
		12,900		14,272
CREDITORS: Amounts falling due within one year	11	<u>(7,285)</u>		<u>(6,026)</u>
NET CURRENT ASSETS			<u>5,615</u>	<u>8,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,038</u>	<u>13,233</u>
CREDITORS: Amounts falling due after more than one year	12		<u>(5,519)</u>	<u>(10,692)</u>
PROVISIONS FOR LIABILITIES				
Deferred taxation	13		<u>–</u>	<u>(1,010)</u>
NET ASSETS			<u>4,519</u>	<u>1,531</u>
CAPITAL AND RESERVES				
Called up share capital	15		38	38
Profit and loss account			<u>4,481</u>	<u>1,493</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u>4,519</u>	<u>1,531</u>

These financial statements were approved by the directors and authorised for issue on 24 September 2013, and are signed on their behalf by



MR D M WALTER
Director

Company Registration Number 00144133

The notes on pages 9 to 17 form part of these financial statements

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of accounting Companies Act 2006

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 principal accounting policies, which have been applied consistently throughout the year, are set out below

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent, Mondelez International Inc, publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary of Mondelez International Inc, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Mondelez group

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Tangible fixed assets

All fixed assets are initially recorded at cost net of depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2.5-10% straight line basis
Plant & Machinery	- 10-20% straight line basis
Fixtures & Fittings	- 10% straight line basis
Equipment	- 10-33% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Taxation

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Share based payments

Prior to its acquisition by Kraft Foods Inc in February 2010, Cadbury Limited (previously Cadbury plc), issued equity settled share payments to certain Company employees. Following the change in ownership, Kraft Foods Inc and Mondelez International Inc (the Company's current ultimate parent company) have issued equity settled share-based payments to certain Company employees and as such full disclosure is provided within the Group financial statements of Mondelez International Inc for the year ended 31 December 2012 which are available upon application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs and other post retirement benefits

The company is a participating employer in the Cadbury Pension Fund, a group operated defined benefit scheme for the benefit of the majority of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. As the company is not able to separately identify its share of the assets and liabilities of the group scheme it accounts for contributions as if they were to a defined contribution pension scheme. Contributions to the scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2012 £000	2011 £000
United Kingdom	22,340	12,449
Overseas	1,066	-
	<u>23,406</u>	<u>12,449</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012 £000	2011 £000
Depreciation of owned fixed assets	1,130	554
Operating lease costs		
- Plant and equipment	88	3
- Property leases	165	14
Net (profit)/loss on foreign currency translation	<u>(16)</u>	<u>12</u>

Audit fees for the company are borne on behalf of the UK group by a fellow subsidiary undertaking and not recharged to the company. An estimated allocation of the audit fee for the year is £5,000 (2011: £5,000).

Amounts payable to PricewaterhouseCoopers LLP and their associates by the company in respect of non-audit services were £nil (2011: £nil).

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Average monthly number of persons employed by the Company (including executive directors) was	<u>140</u>	<u>141</u>

The aggregate payroll costs of the above were

	2012	2011
	£000	£000
Wages and salaries	3,878	2,109
Social security costs	326	163
Other pension costs	90	143
	<u>4,294</u>	<u>2,415</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£000	£000
Remuneration receivable	<u>121</u>	<u>48</u>

Benefits are accruing under a defined benefits pension scheme and, at the year end the accrued pension amounted to £29,000

One director (2011 one) was paid by the company in the year in respect of his services to the company Other directors received emoluments from an associated company within the group

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£000	£000
Other similar charges payable	<u>66</u>	<u>14</u>

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of credit/(charge) in the year

	2012	2011
	£000	£000
Deferred tax:		
Origination and reversal of timing differences	1,010	(1,010)

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 24 50% (2011 - 26 50%)

	2012	2011
	£000	£000
Profit on ordinary activities before taxation	1,978	1,336
Profit on ordinary activities multiplied by standard rate of tax	485	354
Expenses not deductible for tax purposes	7	3
Capital allowances for year in excess of depreciation	272	144
Short Term Timing Differences	12	-
Group relief not paid for	(776)	(501)
Total current tax (note 7(a))	-	-

(c) Factors that may affect future tax charges

The company has unrecognised deferred taxation (assets) as follows

	2012	2011
	£000	£000
Not provided for in financial statements		
Capital allowances in advance of depreciation	(1,109)	-
Short term timing differences	(26)	-
	(1,135)	-

On 17 July 2012, The Finance Act 2012 was enacted and reduced the rate of UK Corporation tax from 26% to 24% with effect from 1 April 2012 along with a further reduction to 23% with effect from 1 April 2013

At 29 December 2012 assets (measured at the substantially enacted rate at the balance sheet date of 23%) were not recognised as there was no expectation of reversal in the foreseeable future due to the availability of group tax losses

In addition to the changes in rates of Corporation tax disclosed within the note on taxation a number of further changes to the UK Corporation tax system were announced in the March 2013 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2013. A further reduction to the main rate is also proposed to reduce the rate to 20% from 1 April 2015, and has been included in the Finance Act 2013. Neither of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

8. TANGIBLE FIXED ASSETS

	Freehold Property £000	Plant & Machinery £000	Fixtures & Fittings £000	Equipment £000	Assets Under Construction £000	Total £000
COST						
At 1 Jan 2012	834	11,385	2,913	812	884	16,828
Additions	–	373	185	110	(92)	576
Disposals	–	(21)	–	–	–	(21)
At 29 Dec 2012	834	11,737	3,098	922	792	17,383
DEPRECIATION						
At 1 Jan 2012	400	8,966	1,933	542	–	11,841
Charge for the year	18	709	261	142	–	1,130
On disposals	–	(11)	–	–	–	(11)
At 29 Dec 2012	418	9,664	2,194	684	–	12,960
NET BOOK VALUE						
At 29 Dec 2012	416	2,073	904	238	792	4,423
At 31 Dec 2011	434	2,419	980	270	884	4,987

9. STOCKS

	2012 £000	2011 £000
Raw materials	880	1,042
Work in progress	313	229
Finished goods	3,102	2,639
Non resale stocks - engineering stocks	119	118
	4,414	4,028

10. DEBTORS

	2012 £000	2011 £000
Trade debtors	5,675	6,009
Amounts owed by group undertakings	1,276	1,221
Other debtors	236	71
Prepayments and accrued income	112	93
	7,299	7,394

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

11 CREDITORS: Amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	1,122	1,565
Amounts owed to group undertakings	3,507	1,080
Other creditors	1,052	1,072
	<u>5,681</u>	<u>3,717</u>
Accruals and deferred income	1,604	2,309
	<u>7,285</u>	<u>6,026</u>

Amounts due to group undertakings are unsecured and are repayable on demand

12. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£000	£000
Amounts owed to group undertakings	5,517	10,690
Other creditors		
Shares classed as financial liabilities	2	2
	<u>5,519</u>	<u>10,692</u>

Amounts due to group undertakings are unsecured and are repayable on demand

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£000	£000
Provision brought forward	1,010	-
Profit and loss account movement arising during the year	(1,010)	1,010
Provision carried forward	<u>-</u>	<u>1,010</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£000	£000
Excess of taxation allowances over depreciation on fixed assets	-	1,010
	<u>-</u>	<u>1,010</u>

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

14. COMMITMENTS UNDER OPERATING LEASES

At 29 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £000	Other Items £000	Land and buildings £000	Other Items £000
Operating leases which expire				
Within 2 to 5 years	105	91	-	-
After more than 5 years	57	7	162	-
	<u>162</u>	<u>98</u>	<u>162</u>	<u>-</u>

15. SHARE CAPITAL

Authorised share capital:

	2012 £000	2011 £000
47,000 Ordinary shares of £1 each	47	47
1,735 Preference shares of £1 each	2	2
	<u>49</u>	<u>49</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£000	No	£000
38,000 Ordinary shares of £1 each	38,000	38	38,000	38
1,735 Preference shares of £1 each	1,735	2	1,735	2
	<u>39,735</u>	<u>40</u>	<u>39,735</u>	<u>40</u>

	2012 £000	2011 £000
Amounts presented in equity:		
38,000 Ordinary shares of £1 each	<u>38</u>	<u>38</u>

	2012	2011
Amounts presented in liabilities:		
1,735 Preference shares of £1 each	<u>2</u>	<u>2</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Profit for the financial year	2,988	326
Opening shareholders' funds	<u>1,531</u>	<u>1,205</u>
Closing shareholders' funds	<u>4,519</u>	<u>1,531</u>

ERNEST JACKSON & CO LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 DECEMBER 2012

17. ULTIMATE PARENT COMPANY

At 29 December 2012 the immediate parent company was Kraft Foods UK IP & Production Holdings Limited

At 29 December 2012 the company's ultimate parent company and controlling party was Mondelez International Inc , incorporated in the United States of America This is the parent company of the largest group to consolidate these financial statements Copies of the consolidated financial statements of Mondelez International Inc are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH