

**All Square Foods Limited**

**Directors' report and financial  
statements**

**Registered number 2712633**

**31 December 2008**

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## **Officers and professional advisors**

### **Directors**

R Burnett  
J S Hudson

### **Secretary**

J S Hudson

### **Registered office**

Unit 4  
Acorn Business Park  
Killingbeck Drive  
Leeds  
LS14 6UF

### **Auditors**

KPMG LLP  
Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 31 December 2008.

During the year the company adopted International Financial Reporting Standards (IFRS).

### **Principal activities**

The company has not traded during the year and is not expected to do so for the foreseeable future.

### **Proposed dividend**

The directors do not recommend the payment of a dividend in respect of the current financial year (2007: £nil).

### **Directors**

The directors who held office during the year were as follows:

R Burnett  
J S Hudson

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Following the change in ownership structure (note 8) and in accordance with Section 384 of the Companies Act 1985, a resolution for the appointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**J S Hudson**  
*Director*

4 Acorn Business Park  
Killingbeck Drive  
York Road  
Leeds  
West Yorkshire  
LS14 6UF

6 October 2009

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

The financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that reference in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 they have been prepared in accordance with IFRSs as adopted by the EU; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



## KPMG LLP

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditors' report to the members of All Square Foods Limited**

We have audited the financial statements of All Square Foods Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 3.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

# **Independent auditors' report to the members of All Square Foods Limited**

*(continued)*

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Director's Report is consistent with the financial statements.

*KPMG LLP*  
KPMG LLP  
Chartered Accountants  
Registered Auditor

6 October 2009

## **Income Statement**

*for the year ended 31 December 2008*

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during the year, the company made neither a profit nor a loss.

The company has no other recognised gains or losses in the period.

**Balance Sheet**  
*at 31 December 2008*

	Note	2008 £000	2007 £000
<b>Current assets</b>			
Trade and other receivables	3	1	1
		<hr/>	<hr/>
<b>Net assets</b>	4	1	1
		<hr/>	<hr/>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	4	1	1
		<hr/>	<hr/>
<b>Total equity</b>		1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 6 October 2009 and were signed on its behalf by:



**J S Hudson**  
 Director

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

All Square Foods Limited (the "Company") is a company incorporated and domiciled in the UK.

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In these financial statements no Adopted IFRSs, effective for the first time, have had a material effect on the financial statements.

#### ***Transition to Adopted IFRSs***

The Company is preparing its financial statements in accordance with Adopted IFRS for the first time and consequently has applied IFRS 1. There have been no material changes identified as a result of the transition to Adopted IFRSs.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis except that the following assets and liabilities, if applicable, are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale and investment property. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other receivables.

#### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

### 2 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2008	2007
Directors	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The directors were not paid during the year (2007: £nil)

### 3 Trade and other receivables

	2008 £000	2007 £000
Trade and other receivables due from related parties	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

Included within trade and other receivables is £1,000 (2007: £1,000) expected to be recovered in more than 12 months.

## Notes (continued)

### 4 Capital and reserves

#### Reconciliation of movement in capital and reserves

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2007	1	-	1
Total recognised income and expense	-	-	-
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2007	1	-	1
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2008	1	-	1
Total recognised income and expense	-	-	-
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2008</b>	<b>1</b>	<b>-</b>	<b>1</b>
	<hr/>	<hr/>	<hr/>

#### Share capital

	2008 £	2007 £
<i>Authorised</i>	<hr/>	<hr/>
2,000 ordinary shares of £1 each	2,000	2,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>	<hr/>	<hr/>
1,350 ordinary shares of £1 each	1,350	1,350
	<hr/>	<hr/>
Shares classified in shareholders funds	1,350	1,350
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## Notes (continued)

### 5 Financial instruments

#### 5 (a) Fair values of financial instruments

##### Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date, if the effect is material.

##### Fair values

The fair values for each class of financial assets and financial liabilities together with their carrying amounts shown in the balance sheet are as follows:

	Carrying amount 2008 £000	Fair value 2008 £000	Carrying amount 2007 £000	Fair value 2007 £000
Financial assets	1	1	1	1
Financial liabilities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial instruments	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

#### IAS 39 categories of financial instruments

Trade and other receivables (note 3)	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial instruments	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

#### 5 (b) Credit risk

##### Financial risk management

Credit risk is the risk of financial loss to the Company's if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from fellow group companies.

Credit risk is deemed very low as all amounts due from fellow group companies are repayable on demand and the group as a whole is in a strong financial position.

## Notes (continued)

### 6 Related parties

#### *Identity of related parties*

The company has not traded in the year ended 31 December 2008, or in the previous year. However there are balances outstanding from companies which are related by virtue of being under common control.

	Receivables outstanding 2008 £000	2007 £000	Payables outstanding 2008 £000	2007 £000
Immediate parent of the company	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

### 7 Contingencies

The company has guaranteed the bank borrowings of certain group companies. Its maximum potential liability at 31 December 2008 under this guarantee amounted to £5,501,000 (2007: £7,266,000)

### 8 Ultimate parent company and parent company of larger group

The immediate parent company is Daniels Chilled Foods Limited, a company incorporated in the UK. The ultimate parent company is Singapore Air Terminal Services Limited (SATS), which is incorporated in Singapore.

The largest group in which the results of the company are consolidated is that headed by SATS. The smallest group in which they are consolidated is that headed by S Daniels plc, a company incorporated in the UK. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 20 Airport Boulevard, SATS Inflight Catering Centre 1, Singapore 819659.