Registered number: 04071628

SADDLEGREEN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

SADDLEGREEN LIMITED
REGISTERED NUMBER: 04071628

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £000	*2012 £000*
CREDITORS: amounts falling due within one year		**(1,200)**	*(1,200)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**(1,200)**	*(1,200)*
CREDITORS: amounts falling due after more than one year	3	**(78,300)**	*(78,300)*
NET LIABILITIES		**(79,500)**	*(79,500)*
CAPITAL AND RESERVES			
Called up share capital	4	**4,619**	*4,619*
Profit and loss account		**(84,119)**	*(84,119)*
SHAREHOLDERS' DEFICIT		**(79,500)**	*(79,500)*

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25|09|2014

Usama Ahmad

U N Ahmad
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern.

The company is dependent on the ongoing financial support of the majority holder of its deep discounted bonds to enable it to continue operating and to meet its liabilities as they fall due.

The family of K T J Butt, the majority holder of the deep discounted bonds, who are the majority shareholders of Perkins Foods Holdings Limited, the company's parent undertaking, and are also the controlling party of the Perkins Foods group, have confirmed their ongoing support of the continuing business and, therefore, they consider it appropriate to prepare the accounts on a going concern basis.

1.2 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	£000
COST OR VALUATION	
At 1 January 2013	**4,619**
Disposals	**(4,619)**
At 31 December 2013	**-**
IMPAIRMENT	
At 1 January 2013	**4,619**
Impairment on disposals	**(4,619)**
At 31 December 2013	**-**
NET BOOK VALUE	
At 31 December 2013	**-**
At 31 December 2012	-

On 13 October 2013, the company's investment in Fifthclose Limited was acquired by Perkins Foods Holdings Limited as part of a group re-organisation. The consideration for the sale and purchase of shares was £Nil.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2013	2012
	£000	*£000*
Not repayable by instalments	**78,300**	*78,300*

Loans included £35m *(2012 : £35m)* of deep discounted bonds which, until 22 April 2005, attracted a fixed interest of 10%, plus rolled up interest.

In 2009, as part of an internal debt re-structuring, debts of £44.5 million owed to external bond holders by Perkins Foods Netherlands BV were transferred to Saddlegreen Limited in return for the cancellation of an equivalent intercompany debt owed by Saddlegreen Limited.

All the company borrowings are secured by cross guarantees from various companies within the Perkins Foods Holdings Limited group and fixed and floating charges across specific assets within the group. The loans are non-interest bearing.

4. SHARE CAPITAL

	2013	2012
	£000	*£000*
ALLOTTED, CALLED UP AND FULLY PAID		
4,618,501 Ordinary shares of £1 each	**4,619**	*4,619*

5. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Perkins Foods Holdings Limited, which is incorporated in England and Wales.