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JOHN MORRELL & COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1993

Joyson Newman



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JOHN MORRELL & COMPANY LIMITED

Company Number:
24168

DIRECTORS' REPORT
for the year ended 31 December 1993

The directors present their report and audited accounts of the company for the year ended 31 December 1993.

Principal activities and business review

The company has not traded in the year.

Dividends

The directors do not recommend the payment of a dividend for the year.

Directors

The directors who have served during the year and details of their shareholdings and family interests as defined by the Companies Act 1985 in the ultimate parent undertaking are as follows:-

	Hillsdown Holdings plc	
	10p Ordinary Shares	
	31/12/93	1/1/93
B T Hunt	1,733	1,733
E T S Simpson	22,288	21,446

On 10 February 1994 K W Lillington was appointed a director of the company. Neither of the directors had any beneficial interest in the company's shares as at the balance sheet date.

Directors' statement of responsibilities

The directors are required to present financial statements for each accounting period, which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit and loss for that period and which comply with the provisions of the Companies Act 1985. In preparing the financial statements, the directors are required to apply suitable accounting policies consistently and to make reasonable and prudent judgements and estimates. The financial statements have to be prepared on a going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy, the financial position of the company at any time. They are responsible for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.


JOHN MORRELL & COMPANY LIMITED

REPORT OF THE DIRECTORS - (continued)
for the year ended 31 December 1993

Auditors

Jayson Newman have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

On behalf of the board



B T Hunt

Secretary

30 September 1994

John Morrell & Company Limited

AUDITORS' REPORT TO THE MEMBERS OF
JOHN MORRELL & COMPANY LIMITED

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

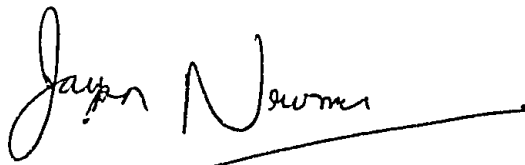
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances and are 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 misstatements, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1993 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Jayson Newman
Chartered Accountants
Registered Auditor
48 Portland Place
London W1N 4AJ



30 September 1994

JOHN MORRELL & COMPANY LIMITED

BALANCE SHEET as at 31 December 1993

	Note	£	£	1992	£
Fixed assets					
Investments	3		31,002		31,002
Current assets					
Debtors	4	2,624,214		3,806,364	
Cash at bank and in hand		-		723	
		2,624,214		3,807,087	
Creditors: amounts falling due within one year	5	26,215		1,209,088	
Net current assets			2,597,999		2,597,999
Net assets			2,629,001		2,629,001
representing:					
Capital and reserves					
Called up share capital	6		1,767,800		1,767,800
Profit and loss account	7		861,201		861,201
Shareholders' funds			2,629,001		2,629,001

Signed on behalf of the board of directors
who approved the accounts on 30 September 1994

E T Hunt

JOHN MORRELL & COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 December 1993

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with relevant accounting standards.

A cash flow statement has not been prepared as the company has relied on certain exemptions contained in Financial Reporting Standard No. 1.

Consolidated financial statements

As permitted by the Companies Act 1985 the company being a wholly owned subsidiary of a company incorporated in England and Wales does not prepare consolidated accounts. The effects of consolidation are not material.

Deferred tax

Provision is not made for deferred tax where liability is not expected to arise in the foreseeable future.

2. Profit and loss account

The company has received no income nor incurred expenditure in its own right and made neither a profit nor a loss during the current or preceding years. No other recognised gains or losses arose in the current or preceding years.

3. Fixed asset investments

	1993	1992
	£	£
Investments in subsidiaries' shares at cost	31,002	31,002

The company's wholly owned subsidiaries are the Victoria Cold Storage Company Limited and Spring Food Products Limited, both of which are incorporated in England and Wales and are dormant.

4. Debtors

	1993	1992
	£	£
Amounts due from group undertakings	2,624,214	3,806,364

JOHN MORRELL & COMPANY LIMITED

NOTES TO THE ACCOUNTS-- continued
for the year ended 31 December 1993

5. Creditors: Amounts falling due
within one year

	1993 £	1992 £
Amounts owed to undertakings	26,215	1,171,002
Other creditors and accruals	-	38,086
	<u>26,215</u>	<u>1,209,088</u>

6. Share capital

	1993 £	1992 £
Authorised, allotted and fully paid		
750,000 ordinary shares of £1 each	750,000	750,000
400,000 "A" 11% convertible cumulative redeemable participating preference shares of £1 each	400,000	400,000
400,000 "B" 11% convertible cumulative redeemable participating preference shares of £1 each	400,000	400,000
217,800 deferred shares of £1 each	217,800	217,800
	<u>1,767,800</u>	<u>1,767,800</u>

7. Ultimate parent company

The company's ultimate parent company is Hillsdown Holdings plc, a company incorporated in England and Wales.

The largest and smallest parent undertakings in which the company's accounts are consolidated are Hillsdown Holdings plc and Hillsdown Ambient Foods Group Limited respectively. Copies of the financial statements of Hillsdown Holdings plc can be obtained from Hillsdown House, 32 Hampstead High Street, London, NW3 1QD.