

The Specialist Soup Company Limited

Annual report and financial statements

31 December 2003

Registered in England number 24168



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The Specialist Soup Company Limited

Annual report and financial statements

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The Specialist Soup Company Limited

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2003.

Principal activities and business review

The company did not trade during the year or the previous financial year and there has been no income or expenditure. In the opinion of the directors the company will remain dormant for the foreseeable future.

Directors and directors' interests

The directors who held office during the year were:

C A Hines (resigned 31 March 2004)

S L Land (resigned 31 March 2004)

A C O'Neill (resigned 30 May 2003)

The following directors were appointed after the year end:

P A Leach (appointed 31 March 2004)

G P Tyley (appointed 31 March 2004)

No directors received emoluments in respect of their services to the company during the year.

None of the directors who were directors at the year end had any beneficial interest in the share capital of the company or any contract to which the company was party during the year.

At the year end, Ms C A Hines and Ms S L Land were also directors of Hillsgdown Ambient Foods Group Limited, the company's immediate parent company. Their interests in, and options over, the share capital of group companies are disclosed in the financial statements of that company.

The Specialist Soup Company Limited

Directors' report *(continued)*

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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 proper accounting records which 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 1985. 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.

Auditors

The company satisfies the requirements set out in Section 250 of the Companies Act 1985 (as amended), and accordingly having on 15th December 1999 passed a written resolution, the company exempts itself from the provisions of Part VII of the Companies Act 1985 (as amended) relating to the audit of accounts.

By order of the board



C A Hines

Secretary

28 The Green
Kings Norton
Birmingham
B38 8SD

7th June 2004

The Specialist Soup Company Limited

Balance sheet

at 31 December 2003

| | Note | 2003 £ | 2002 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 3 | 1,794,015 | 1,794,015 |
| Creditors: amounts falling due within one year | 4 | (26,215) | (26,215) |
| Net current assets | | <u>1,767,800</u> | <u>1,767,800</u> |
| Net assets | | <u>1,767,800</u> | <u>1,767,800</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | <u>1,767,800</u> | <u>1,767,800</u> |
| SHAREHOLDERS FUNDS | | <u>1,767,800</u> | <u>1,767,800</u> |

For the year ended 31st December 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 7th June 2004 and were signed on its behalf by:



G P Tyley

Director

The Specialist Soup Company Limited

Notes to the financial statements for the year ended 31 December 2003

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Related party transactions

The company is a wholly owned subsidiary and has taken advantage of the exemptions conferred by Financial Reporting Standard No. 8 from the requirement to disclose transactions with other group companies which are eliminated on consolidations.

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 year.

No other recognised gains or losses arose in the current or preceding year.

3 Debtors

| | 2003 | 2002 |
|---|-----------|-----------|
| | £ | £ |
| Amounts owed by parent and fellow subsidiary undertakings | 1,794,015 | 1,794,015 |

4 Creditors: amounts falling due after more than one year

| | 2003 | 2002 |
|---|--------|--------|
| | £ | £ |
| Amounts owed to subsidiary undertakings | 26,215 | 26,215 |

The Specialist Soup Company Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

5 Share Capital

| | 2003 | 2002 |
|---|-----------|-----------|
| | £ | £ |
| <i>Authorised, allotted, issued and fully paid</i> | | |
| 1,767,800 Ordinary Shares of £1 each (2002: 750,000 Ordinary shares of £1 each) | 1,767,800 | 750,000 |
| Nil (2002: 400,000 "A" 11% convertible cumulative redeemable participating preference share of £1) | - | 400,000 |
| Nil (2002: 400,000 "B" 11% convertible cumulative redeemable participating preference shares of £1 each) | - | 400,000 |
| Nil (2002: 217,800 deferred shares of £1 each) | - | 217,800 |
| | <hr/> | <hr/> |
| | 1,767,800 | 1,767,800 |

On the 17th March 2003, the existing 400,000 'A' Convertible Cumulative Redeemable Participating Preference Shares, 400,000 'B' Convertible Cumulative Redeemable Participating Preference Shares and 217,800 Deferred Shares, all of £1 each were converted into 1,017,800 Ordinary Shares of £1 each ranking pari passu in all respects with the existing 750,000 Ordinary Shares of £1 each.

6 Ultimate parent undertaking

The company is a wholly owned subsidiary of Hilldown Ambient Foods Group Limited, a company incorporated in England and its ultimate parent undertaking is HMTF Premier Limited, a company incorporated in the Cayman Islands.

Premier Foods Investments Limited, a company incorporated in England and Wales, is the largest group undertaking that prepares consolidated financial statements which include the company. The consolidated financial statements of Premier Foods Investments Limited are available from that company's registered office, which is at 28 The Green, Kings Norton, Birmingham B38 8SD.