

PIGPAC Limited
(Registered Number: 53948)

Report and Financial Statements
For the Year Ended 31 March 2004

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PIGPAC Limited

Company Information

Board of Directors

R D J Adams
R A Gibber
S Gifford
T R H Lodge (resigned 01.12.2003)
C McLeish (appointed 01.12.2003)

Secretary and Registered Office

R D J Adams

Sugar Quay
Lower Thames Street
London EC3R 6DQ

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Registered Number

53948

PIGPAC Limited

Directors' Report for the year ended 31 March 2004

The directors hereby present their Annual Report and the Financial Statements of the Company for the year to 31 March 2004.

Principal activities

The principal activity of the Company is that of a holding company within the Tate and Lyle Group.

Review of developments

The Company does not trade and has not made a profit or loss in the year and accordingly no profit and loss account is prepared. All costs are borne by the ultimate holding company.

Directors

The directors are listed on page 1.

Directors' interests

None of the directors had any beneficial interest in the shares of the Company.

The interests in the capital or loan stock of Tate & Lyle PLC of Mr S Gifford who is also a director of the ultimate holding company and of Mr R D J Adams, Mr R A Gibber and Mr C McLeish, who are also directors of the intermediate holding company (Tate & Lyle Investments Limited) are disclosed in the financial statements of the respective companies. None of the directors had any interest in the shares of other companies in the Group.

PIGPAC Limited

Directors' Report for the year ended 31 March 2004 (Continued)

Directors' responsibilities

The directors have a specific responsibility for reporting to shareholders and for the assets of the Company. The directors are required to present for each period financial statements which comply with the provisions of the Companies Act 1985 in respect of the state of affairs of the Company as at the end of the accounting period and of the profit or loss for that period.

In preparing the financial statements, suitable accounting policies, framed by reference to reasonable and prudent judgements and estimates, have to be used and applied consistently. Applicable accounting standards have been followed and the accounts have been prepared on a going concern basis.

The directors are responsible for ensuring that arrangements are made for the maintenance of adequate accounting records, for safeguarding the assets of the Company, and for ensuring that steps are taken with a view to preventing and detecting fraud and other irregularities.

The future

The directors do not consider that there will be any major changes to the Company's activities in the foreseeable future.

Auditors

The company has passed a resolution dispensing with the obligation to appoint auditors annually, as permitted by Section 386 of the Companies Act 1985.

PricewaterhouseCoopers LLP have signified their willingness to continue in office.

By Order of the Board



R D J Adams

Director

6 January 2005

PIGPAC Limited

Independent Auditors' Report to the Members of PIGPAC Limited

We have audited the financial statements which comprise the balance sheet and the related notes, which have been prepared under the historical cost convention, and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

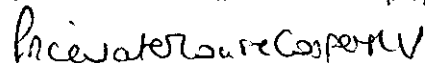
Basis of audit opinion

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, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

6th January 2005

PIGPAC Limited

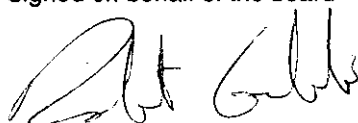
Balance Sheet as at 31 March 2004

| | <i>Note</i> | 31 March 2004 £'000 | 31 March 2003 £'000 |
|-----------------------------------|-------------|---------------------------|---------------------------|
| Current assets | | | |
| Debtors | 3 | 18,690 | 18,690 |
| Net assets | | 18,690 | 18,690 |
| Capital and reserves | | | |
| Called up share capital | 4 | 18,690 | 18,690 |
| Equity shareholders' funds | | 18,690 | 18,690 |

The notes on pages 6 to 7 form part of these financial statements.

The financial statements were approved by the Board of Directors on 6 January 2005.

Signed on behalf of the board



R A Gibber
Director

PIGPAC Limited

Notes to the Financial Statements for the year ended 31 March 2004

1 Accounting policies

These financial statements cover the year from 1 April 2002 to 31 March 2004 with comparative figures for the year ended 31 March 2003.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and with applicable UK Accounting Standards.

a) Expenses

All costs, including auditors' remuneration, are borne by the ultimate holding company.

b) Non-trading company

The Company does not trade and has not made a profit or loss in the period and accordingly no Profit and Loss Account is presented.

c) Cash flow

The company is a wholly owned subsidiary of Tate & Lyle PLC and its cash flows are included in the consolidated cash flow statement of Tate & Lyle PLC. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

2 Directors' and Employees' emoluments

The directors are employed by Tate & Lyle PLC and are remunerated by that Company in respect of their service as group employees. Their emoluments are dealt with in the group financial statements and they received no emoluments for services to the Company. The company had no employees at any time during the period.

PIGPAC Limited

Notes to the Financial Statements for the year ended 31 March 2004

3 Debtors

| | 31 March 2004 £'000 | 31 March 2003 £'000 |
|-----------------------------------|------------------------|------------------------|
| Amounts owed by fellow subsidiary | 18,690 | 18,690 |

This is an interest free loan and is repayable on three days written notice.

4 Called up share capital

| | 31 March 2004 £'000 | 31 March 2003 £'000 |
|---------------------------------------|------------------------|------------------------|
| Authorised: | | |
| 2,000,000 Ordinary shares of £10 each | 20,000 | 20,000 |
| Allotted and fully paid: | | |
| 1,869,000 Ordinary Shares of £10 each | 18,690 | 18,690 |

5 Ultimate Holding Company

The immediate holding company is Tate and Lyle Overseas Limited. The ultimate holding company is Tate and Lyle PLC, which is incorporated in Great Britain. Copies of its consolidated financial statements may be obtained from the Company Secretary, Tate & Lyle PLC, Sugar Quay, London EC3R 6DQ.

As permitted by FRS 8, disclosure of related party transactions with other companies controlled by Tate & Lyle PLC is not provided.