

Clutsom-Penn International Limited

Report and Accounts

30 June 2003

Registration number 291831



Clutsom-Penn International Limited
Directors and Officers

DIRECTORS

M Ellis

H J Rubenstein (resigned 26 September 2003)

C Wells (appointed 26 September 2003)

E Poleg (appointed 12 July 2002, resigned 10 November 2003)

S Llewellyn (appointed 10 November 2003)

SECRETARY AND REGISTERED OFFICE

A Jagun

225 Bath Road

Slough

Berkshire

SL1 4AU

Clutsom-Penn International Limited
Directors' Report

The directors present their report and the accounts for the year ended 30 June 2003.

Review of the business


During the year the company has not traded and has not incurred any liabilities. Consequently it made neither a profit or a loss (2002: £nil).

Dividends

The directors do not recommend the payment of a dividend (2002: £nil). Waiver of preference dividends has been received in respect of current and future periods. There was no movement in reserves.

Directors and directors' interests

The directors who served during the year are shown on page 1. As at the balance sheet date, no director held any beneficial interest in the shares of the company.



On behalf of the board

M Ellis
Director

18 March 2004

Clutsom-Penn International Limited
Balance Sheet
As at 30 June 2003

	Notes	2003 £ 000	2002 £ 000
Fixed assets			
Investments	3	-	-
Current assets			
Debtors	4	618	618
Net Assets		<u>618</u>	<u>618</u>
Capital and reserves			
Called up share capital	5	2,011	2,011
Profit and loss account		(1,593)	(1,593)
Other non-distributable reserves		200	200
Shareholders' funds:			
Equity		399	399
Non-equity		219	219
		<u>618</u>	<u>618</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B (2).

Company law requires the directors to prepare financial statements for each financial period 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 and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 taking responsible steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 3 to 5 were approved by the board of directors on 18 March 2004 and signed on its behalf by :


M Ellis
Director

Clutson-Penn International Limited
Notes to the Accounts
At 30 June 2003

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts.

Investments held as fixed assets

Investments in subsidiary undertakings are shown at cost less provision for impairment.

2 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the company (2002: £nil).

The average number of employees during the year was nil (2002: nil).

3 Investments

**Investment in
subsidiary
undertaking
£**

Shares at cost

At 30 June 2002 and 30 June 2003

99

The investment relates to a 99% ownership of the ordinary shares of R & W H Symington & Co Limited. This company is a dormant company incorporated in England and Wales.

In the opinion of the directors, the value of the shares in the subsidiary undertaking is not less than the amount at which this item is stated in the company's balance sheet. The company is non-trading.

4 Debtors

2003 2002
£ 000 £ 000

Amounts owed by group undertakings

618 618

Clutsom-Penn International Limited
Notes to the Accounts
At 30 June 2003

5 Share capital	2003 No.	2002 No.	2003 £ 000	2002 £ 000
Authorised:				
Ordinary shares of 25 pence each	8,000,000	800,000	2,000	2,000
5% Cumulative preference shares of £1 each	400,000	400,000	400	400
			<u>2,400</u>	<u>2,400</u>
Allotted, called up and fully paid:				
Ordinary shares of 25 pence each	7,167,629	7,167,629	1,792	1,792
5% Cumulative preference shares of £1 each	218,880	218,880	219	219
			<u>2,011</u>	<u>2,011</u>

As all shares are owned by the immediate parent company, Courtaulds Textiles (Holdings) Limited, the differences in rights between the two classes of shares is not regarded as material.

6 Cashflow statement

As described in note 7, the results of the company are included in the consolidated accounts of Sara Lee Corporation, which are publicly available. These accounts include a consolidated cash flow statement. The company has taken advantage of the exemption set out in FRS 1 Cash Flow Statements (Revised 1996) and has not presented a cash flow statement.

7 Ultimate parent undertaking

Clutsom-Penn International Limited is wholly owned by Courtaulds Textiles (Holdings) Limited, registered in England and Wales. At the balance sheet date the ultimate controlling party was Sara Lee Corporation, incorporated in the United States of America.

The company has taken advantage of the exemption conferred by FRS 8 Related Party Disclosures not to disclose transactions with fellow group undertakings, 90% or more of whose voting rights are controlled by the group.

The largest group in which the results of the company are consolidated as at the balance sheet date is that headed by Sara Lee Corporation, a company registered in the United States of America. The smallest group in which they are consolidated is that headed by Sara Lee UK Holdings Plc, a company registered in England and Wales. Copies of the consolidated accounts of Sara Lee Corporation and Sara Lee UK Holdings Plc can be obtained from:

Sara Lee Corporation:
Sara Lee Corporation
Three First National Plaza
Chicago
Illinois 60602 4260
USA

Sara Lee UK Holdings Plc :
Sara Lee UK Holdings Plc
225 Bath Road
Slough
Berkshire
SL1 4AU