

STOWE FROZEN FOODS LIMITED**2000 ANNUAL REPORT AND ACCOUNTS****REPORT OF THE DIRECTORS**

The directors submit their annual report together with the accounts for the 52 weeks ended 30 December 2000.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade during the period, and there is no present intention to pursue any activity.

DIRECTORS

The directors of the Company who served during the year are as follows :

A G Clark (resigned 31 October 2000)
S Furst (appointed 31 October 2000)
M D Wilkinson (resigned 30 March 2001)
M Oldham (appointed 30 March 2001)



On 14 April 2000, United Biscuits (Holdings) plc, the Company's ultimate holding company, was acquired by Finalrealm Limited and as a result on the 16 June 2000, the entire issued share capital of United Biscuits (Holdings) plc was acquired by Finalrealm Limited. The directors therefore ceased to have any interest in shares. Any share options that were not exercised prior to 30 May 2000, were either cancelled or lapsed.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year.

The directors are of the opinion that, in preparing these accounts, the Company has used appropriate and consistently applied accounting policies, supported by reasonable and prudent estimates and judgements. All applicable accounting standards have been followed.

The directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

DIVIDEND

The directors do not recommend the payment of a dividend.

STOWE FROZEN FOODS LIMITED

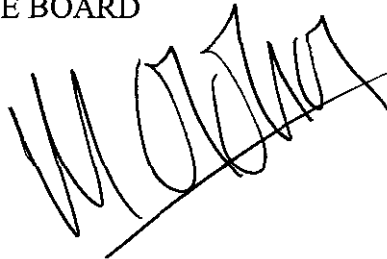
2000 ANNUAL REPORT AND ACCOUNTS

AUDITORS

Auditors have not been appointed in accordance with the provisions of Section 250 of the Companies Act 1985.

ON BEHALF OF THE BOARD

M OLDHAM
19 October 2001

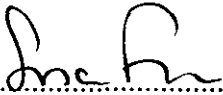
A handwritten signature in black ink, appearing to be 'M. Oldham', written over a horizontal line.

STOWE FROZEN FOODS LIMITED

BALANCE SHEET AT 30 DECEMBER 2000

		30 December 2000 £	1 January 2000 £
	Note		
Fixed Assets			
Investment in subsidiary undertakings	2	-	-
Current assets			
Debtors: Amount due from group company		<u>176,966</u>	<u>176,966</u>
Capital and reserves			
Called up equity share capital			
Authorised, allotted and			
fully paid ordinary shares of £1 each		130,000	130,000
Profit and loss account		<u>46,966</u>	<u>46,966</u>
		<u>176,966</u>	<u>176,966</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period.


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DIRECTOR

19 October 2001

NOTES TO THE ACCOUNTS AT 30 DECEMBER 2000

1. Activity and basis of accounting

The company did not trade during the period. The accounts have been prepared on the historical cost basis of accounting.

2. Investments

Investments consist of 100% of ordinary shares at cost in Moray Freezing and Cold Storage Company Limited a non-trading company, which is registered in Scotland.

Group accounts have not been prepared as the company is a wholly owned subsidiary of another company incorporated in Great Britain.

In the opinion of the directors, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

3. Ultimate holding company

The ultimate holding company is United Biscuits (Equity) Limited which is registered and incorporated in the Cayman Islands.