

**NESLAW NO 1 LTD**

(Company Number: 512021)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2000**



## **NESLAW NO 1 LTD**

### **Directors' Report for the year ended 31 December 2000**

The directors present their annual report on the affairs of the Company together with the financial statements and report of the auditor for the year ending 31<sup>st</sup> December 2000.

#### **BUSINESS REVIEW**

The Company did not trade during the period. It has no fixed assets and there have been no changes to Reserves. There are no plans to resume trading.

#### **DIRECTORS**

The following were directors throughout the period:

G. Millar  
J.M. Sunley

#### **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 for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **DIVIDEND**

The directors do not recommend payment of a dividend.

#### **AUDITOR**

The Auditor, KPMG Audit Plc, will continue in office. The Company has dispensed with the obligation to appoint auditors annually, in accordance with Section 386 of the Companies Act 1985.

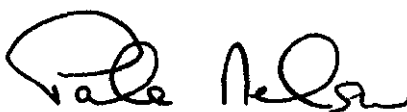
**NESLAW NO 1 LTD**

Directors' Report for the year ended 31 December 2000

**ELECTIVE REGIME**

The Company has elected to dispense with the laying of financial statements and reports before a General Meeting and with the holding of Annual General Meetings, in accordance with Sections 252 and 366(A) respectively of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'P.M. Nelson', written in a cursive style.

P.M. Nelson  
Secretary

St. George's House,  
Croydon, CR9 1NR.

11 May 2001

**REPORT OF THE AUDITOR, TO THE MEMBERS OF**  
**NESLAW NO 1 LTD**

We have audited the financial statements on pages 5 to 7.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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 with the company is not disclosed.

**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 judgments 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 as at 31<sup>st</sup> December 2000, and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*UPMG Audit Plc*  
KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

LONDON  
11 May 2001

**NESLAW NO 1 LTD**

**BALANCE SHEET AS AT 31 DECEMBER 2000**

	Note	2000 £'000	1999 £'000
<b>Current Assets</b>			
Debtors	6	<u>50,000</u>	<u>50,000</u>
<b>Net Assets</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and Reserves</b>			
Called up share capital	7	<u>50,000</u>	<u>50,000</u>

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

Approved by the Board on 11 May 2001  
and signed on its behalf by



G. MILLAR  
Director

## NESLAW NO 1 LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

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

#### **Cashflow Statement**

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

#### 2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and therefore has incurred neither a profit nor a loss.

#### 3. STAFF NUMBERS AND COSTS

The Company had no employees during the year (1999: NIL).

#### 4. DIRECTORS' EMOLUMENTS

None of the directors received emoluments from the Company (1999: NIL).

#### 5. DIRECTORS' INTERESTS

None of the directors had any interests recorded in the Statutory Register at 31 December 2000.

#### 6. DEBTORS

	2000 £'000	1999 £'000
Amounts owed by group undertaking	<u>50,000</u>	<u>50,000</u>

**NESLAW NO 1 LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

(continued)

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, called up, and fully paid.

	2000 £'000	1999 £'000
50 million ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**8. ULTIMATE HOLDING COMPANY**

Nestlé Holdings (U.K.) PLC, which is registered in England and Wales, is the holding company for the UK group and prepares group accounts which are delivered to the Registrar of Companies for England and Wales.

The ultimate holding company is Nestlé S.A., CH-1800 Vevey, Switzerland which is incorporated in Switzerland, from which copies of their group accounts can be obtained.