

Associated Cold Stores and Transport Limited  
Annual report  
for the year ended 31 December 2002

Registered Number 553154



# Associated Cold Stores and Transport Limited

## Annual report

for the year ended 31 December 2002

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# **Associated Cold Stores and Transport Limited**

## **Directors and Advisors for the year ended 31 December 2002**

### **Directors**

D Bowley (Chairman)

D K W Watt

A P J Dodd

M L Harness

A R Maconachie – retired on 7 May 2002

A J P Sharman

D W Brookes

C H Codling

S Prowse – appointed on 7 May 2002

### **Secretary**

G S G Brown

### **Auditors**

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

### **Bankers**

HSBC Bank plc

Eastcheap

London

EC3M 1ED

### **Registered Office**

Linton Park

Linton

Near Maidstone

Kent

ME17 4AB

### **Registered Number**

553154



# **Associated Cold Stores and Transport Limited**

## **Directors' report for the year ended 31 December 2002**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

### **Principal activities**

The principal activities of the company are temperature controlled storage and distribution and dry goods warehousing.

### **Review of business and future developments**

The profit and loss account for the year is set out on page 5.

The directors are pleased to report a satisfactory year's result given a difficult year of trading. The company's year end financial position was satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Dividends**

Dividends totalling £280,673 have been paid or proposed for the year ended 31 December 2002 (2001: £1,141,219).

### **Directors and their interests**

The directors of the company at 31 December 2002, are listed on page 1.

Mr D Bowley is a director of Linton Park plc and his interest in shares and loan stock of other group companies is shown in the Directors' Report of that company. None of the other directors who held office at the end of the year had any interest in the shares of the company, or other group companies as recorded in the Register of Directors' Interests.

### **Employees**

The company's policy is to consult and discuss with employees on any matters likely to affect their interests.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill and to give them such training as is appropriate. Should any employee become disabled, every practical effort is made to provide continuing employment.

Information on matters of concern to employees is given through regular bulletins, notices and briefings, in order to achieve a common awareness of the financial and economic factors affecting the performance of the company. The company has also achieved certification as an Investor in People partly in recognition of the work done in improving the awareness of its employees.

### **Policy and practice on payment of creditors**

In respect of certain suppliers it is the company's policy to settle the terms of payment when agreeing the terms of the related transaction, to ensure that the suppliers are made aware of the terms and then to abide by those terms.

The company's average creditor payment period at 31 December 2002 was 50 days (2001: 47 days).



# Associated Cold Stores and Transport Limited

## **Taxation status**

The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

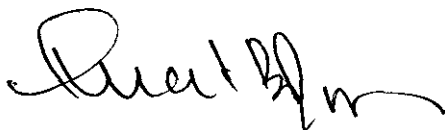
The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 8 under Accounting policies. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002, that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that 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**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 5 February 2003 and the shareholders, at a general meeting, appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

## **By order of the Board**



Company Secretary

12 June 2003





# **Associated Cold Stores and Transport Limited**

## **Independent Auditors' report to the members of Associated Cold Stores and Transport Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, and the related notes which have been prepared in accordance with the accounting policies as 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 in to 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.

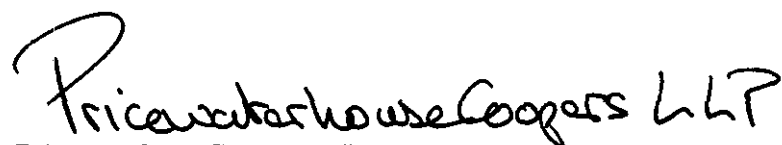
### **Basis of audit opinion**

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 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Leeds

17 June 2003

# Associated Cold Stores and Transport Limited

## Profit and loss account for the year ended 31 December 2002

	Note	2002 £	2001 £ (Restated)
Turnover	1	29,720,505	31,576,123
Cost of sales		(23,990,159)	(23,594,245)
Gross profit		5,730,346	7,981,878
Administrative expenses		(4,697,981)	(4,939,202)
Operating profit		1,032,365	3,042,676
Interest receivable		-	4,969
Interest payable and similar charges	4	(316,044)	(433,872)
Profit on ordinary activities before taxation	5	716,321	2,613,773
Tax on profit on ordinary activities	6	(273,573)	(934,231)
Profit on ordinary activities after taxation		442,748	1,679,542
Dividends	7	(280,673)	(1,141,219)
Retained profit for the financial year		162,075	538,323

All of the operations included in the profit and loss account above relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

## **Associated Cold Stores and Transport Limited**

### **Statement of total recognised gains and losses for the year ended 31 December 2002**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
		<b>(Restated)</b>
Profit for the financial year	<b>442,748</b>	<b>1,679,542</b>
Total unrecognised gains and losses relating to the year	<b>442,748</b>	<b>1,679,542</b>
Prior year adjustment - FRS 19 - note 13	<b>(4,262,285)</b>	
Prior year adjustment - handling provision	<b>(160,777)</b>	
Total gains and losses recognised since the last annual report	<b>(3,980,314)</b>	



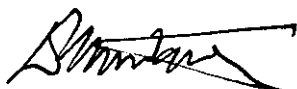
# Associated Cold Stores and Transport Limited

## Balance sheet as at 31 December 2002

	Note	2002 £	2001 £ (Restated)
<b>Fixed assets</b>			
Tangible assets	8	24,746,946	24,260,397
<b>Current assets</b>			
Stock	9	274,642	293,899
Debtors	10	6,842,551	6,558,355
Cash at bank and in hand		6,043	325,268
		7,123,236	7,177,522
<b>Creditors: amounts falling due within one year</b>	11	(8,468,971)	(6,771,939)
<b>Net current (liabilities)/ assets</b>		(1,345,735)	405,583
<b>Total assets less current liabilities</b>		23,401,211	24,665,980
<b>Creditors: amounts falling due after more than one year</b>	12	(4,843,676)	(5,688,344)
<b>Provisions for liabilities and charges</b>	13	(3,680,109)	(4,262,285)
<b>Net assets</b>		14,877,426	14,715,351
<b>Capital and reserves</b>			
Called up share capital	15	9,000,000	9,000,000
Profit and loss account	16	5,877,426	5,715,351
<b>Equity shareholders' funds</b>	17	14,877,426	14,715,351

The financial statements on pages 5 to 21 were approved by the board of directors on 12 June 2003 and were signed on its behalf by:

Directors




# Associated Cold Stores and Transport Limited

## Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold and leasehold properties.

### Changes in accounting policies

The company has adopted FRS 19 Deferred tax in these financial statements. This represents a change in accounting policy and comparatives have been restated accordingly. Details of the effect of adopting the standard are given in notes 6, 13, 16 and 17.

A change has been made in the year to the way profit is recognised on cold storage contracts. A provision has been established to represent the cost of outward handling on pallets for which income has already been recognised. This represents a change in accounting policy and comparatives have been restated.

### Cash flow statement

During the year the company was a wholly owned sub-subsidiary of Linton Park plc which publishes consolidated financial statements. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1, Cash Flow Statements, from publishing its own cash flow statement.

### Turnover

Turnover represents amounts received and receivable for goods and services supplied to customers during the year, excluding value added tax.

### Tangible fixed assets

Depreciation of tangible fixed assets is charged on a straight line basis so as to write off the cost or valuation of the assets, less any residual value, over their expected useful lives, which are as follows:

Freehold buildings	10 - 40 years
Long leasehold buildings	period of lease
Short leasehold buildings	period of lease
Plant and equipment	4 - 24 years
Motor vehicles	4 - 10 years

Freehold land is not depreciated.

In previous years the company's land and buildings have been valued periodically by professional valuers on an open market, existing use basis. The company adopted the transitional arrangements of FRS 15 - Tangible Fixed Assets in a previous year such that no future re-valuations will be carried out although existing valuations have been retained.

# **Associated Cold Stores and Transport Limited**

## **Finance and operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under hire purchase contracts. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under hire purchase contracts are depreciated over the useful lives of equivalent owned assets.

## **Stocks**

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision has been made for obsolete and slow moving items.

## **Foreign currency**

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Profits and losses on exchange are credited or charged directly to the profit and loss account.

## **Deferred taxation**

Deferred taxation is recognised as an asset or liability, at appropriate rates, in respect of transactions and events recognised in the financial statements of the current and previous periods which gives a right to pay less, or an obligation to pay more, tax in future periods. Deferred tax assets are only recognised to the extent it is probable that there will be suitable taxable profits from which they can be recovered.

No provision is made for any taxation on capital gains that could arise from the future disposal of any fixed assets shown in the accounts at valuation, except to the extent gains or losses expected to arise on the sale of such assets have been recognised in the profit and loss account.

Long term deferred tax balances are not discounted.

## **Pension costs**

The cost of providing pensions is charged to the profit and loss account systematically over the periods benefiting from the employees' services in accordance with Statement of Standard Accounting Practice Number 24. Pension arrangements are detailed in note 14.

# Associated Cold Stores and Transport Limited

## Notes to the financial statements for the year ended 31 December 2002

### 1 Turnover

	2002	2001
	£	£
<b>Geographical segment</b>		
United Kingdom	29,431,856	31,367,901
EU (other than UK)	276,899	179,708
North America	11,750	28,514
	<b>29,720,505</b>	<b>31,576,123</b>

### 2 Directors' emoluments

	2002	2001
	£	£
Aggregate emoluments including benefits	475,479	443,486

Retirement benefits are accruing to all of the directors under a defined benefit scheme.

The above emoluments include amounts paid to the highest paid director as follows:

	2002	2001
	£	£
Salary and other emoluments (including benefits in kind)	89,576	87,597
Pension entitlement	29,025	26,541



# Associated Cold Stores and Transport Limited

## 3 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2002 Number	2001 Number
Management	21	23
Administration	71	66
Production and sales	365	371
	457	460
	2002 £	2001 £
Staff costs (for the above persons)		
Wages and salaries	9,457,013	9,293,384
Social security costs	674,335	687,780
Other pension costs	970,536	915,321
	11,101,884	10,896,485

## 4 Interest and similar items

	2002 £	2001 £
Interest payable on bank loans and overdrafts		
Repayable within five years, by instalment	291,449	724
Repayable wholly or partly in more than five years, by instalment	-	428,474
	291,449	429,198
On hire purchase contracts	24,595	4,674
	316,044	433,872

# Associated Cold Stores and Transport Limited

## 5 Profit on ordinary activities before taxation

	2002 £	2001 £
<i>Profit on ordinary activities before taxation is stated after crediting:</i>		
Profit on disposal of tangible fixed assets	3,331	11,734
<b>And after charging:</b>		
Depreciation charge for the year:		
Tangible owned fixed assets	2,133,708	2,220,841
Tangible fixed assets held under hire purchase contracts	128,497	67,238
Auditors' remuneration for:		
Audit	24,000	24,000
Hire of plant and machinery - operating leases	386,962	356,802
Hire of other assets - operating leases	1,450,329	1,523,035

## 6 Tax on profit on ordinary activities

### (a) Analysis of tax charge for the year

	2002 £	2001 £ (Restated)
<b>UK corporation tax:</b>		
United Kingdom corporation tax at 30% (2001 30%)	864,145	846,879
Adjustment in respect of previous years	(8,396)	45,843
	855,749	892,722
<b>Deferred tax:</b>		
Reversal of timing differences	(588,462)	3,413
Adjustment in respect of prior years	6,286	38,096
	(582,176)	41,509
<b>Tax on profit on ordinary activities</b>	<b>273,573</b>	<b>934,231</b>



# Associated Cold Stores and Transport Limited

## (b) Factors affecting the tax charge for the year

	2002 £	2001 £ (Restated)
Profit on ordinary activities before tax	716,321	2,613,773
Expected tax on ordinary activities at the standard rate of UK corporation tax of 30% (2001: 30%)	214,896	784,132
Effects of:		
Adjustment to tax in respect of prior years	(8,396)	45,843
Short term timing differences	(52,180)	2,128
Shortfall of capital allowances over depreciation	640,643	(5,541)
Permanent timing differences	60,786	66,160
Current tax charge for the year	855,749	892,722

## 7 Dividends

	2002 £	2001 £
Dividends on ordinary shares		
Interim	277,500	605,200
Final proposed	3,173	536,019
	280,673	1,141,219

# Associated Cold Stores and Transport Limited

## 8 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 31 December 2001	16,468,683	27,560,281	2,268,244	46,297,208
Additions	367,379	1,459,056	962,889	2,789,324
Transfer between categories	9,000	(379,149)	370,149	-
Disposals	-	(327,102)	-	(327,102)
<b>At 31 December 2002</b>	<b>16,845,062</b>	<b>28,313,086</b>	<b>3,601,282</b>	<b>48,759,430</b>
<b>Depreciation</b>				
At 31 December 2001	6,358,543	14,088,863	1,589,405	22,036,811
Charge for the year	595,724	1,422,866	243,615	2,262,205
Disposals	-	(286,532)	-	(286,532)
<b>At 31 December 2002</b>	<b>6,954,267</b>	<b>15,225,197</b>	<b>1,833,020</b>	<b>24,012,484</b>
<b>Net book amount</b>				
<b>At 31 December 2002</b>	<b>9,890,795</b>	<b>13,087,889</b>	<b>1,768,262</b>	<b>24,746,946</b>
At 31 December 2001	10,110,140	13,471,418	678,839	24,260,397
<b>Cost or valuation at 31 December 2002 is represented by:</b>				
Valuation in				
1978	3,152,957	-	-	3,152,957
1983	327,000	-	-	327,000
Cost	13,365,105	28,313,086	3,601,282	45,279,473
	16,845,062	28,313,086	3,601,282	48,759,430



## Associated Cold Stores and Transport Limited

Land and buildings were valued at open market value for existing use for the purposes of the 1978 and 1983 financial statements.

Land and buildings at net book value comprise:

	2002	2001
	£	£
Freeholds	9,360,872	9,528,270
Long leaseholds	99,271	110,400
Short leaseholds	430,652	471,470
	<b>9,890,795</b>	<b>10,110,140</b>

If land and buildings had not been revalued they would have been included at the following amounts:

	2002	2001
	£	£
Cost	17,041,086	16,664,707
Aggregate depreciation based on cost	(7,027,013)	(6,433,201)
	<b>10,014,073</b>	<b>10,231,506</b>

The net book value of plant and equipment includes an amount of £822,013 (2001: £206,160) in respect of assets held under hire purchase contracts.

## 9 Stock

	2002	2001
	£	£
Raw materials and consumables	274,642	293,899

# Associated Cold Stores and Transport Limited

## 10 Debtors

	2002	2001
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	6,298,007	5,951,545
Prepayments and accrued income	544,544	606,810
	<b>6,842,551</b>	<b>6,558,355</b>

## 11 Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	2,903,460	1,209,120
Obligations under hire purchase contracts	163,247	38,017
Trade creditors	2,961,851	2,450,847
Amounts owed to parent and fellow subsidiary undertakings	1,265	1,265
Corporation tax payable	676,199	629,499
Other taxation and social security payable	583,466	800,780
Accruals and deferred income	1,176,310	1,106,392
Dividends payable	3,173	536,019
	<b>8,468,971</b>	<b>6,771,939</b>





# Associated Cold Stores and Transport Limited

## 12 Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	3,929,620	5,138,740
Obligations under hire purchase contracts	624,667	159,939
Accruals	289,389	389,665
	4,843,676	5,688,344

### Bank loans and overdrafts

	2002	2001
	£	£
Repayable as follows:		
In one year or less	2,903,461	1,209,120
Between one and two years	1,209,120	1,209,120
Between two and five years	2,720,500	3,627,360
In five years or more	-	302,260
	6,833,081	6,347,860

The bank loan of £5,138,740 is repayable by equal quarterly instalments over the period up to January 2007. Interest on the loan is charged at 1% above LIBOR.

### Hire purchase contracts

The net obligations to which the company is committed under hire purchase contracts are as follows:

	2002	2001
	£	£
In one year or less	163,247	38,017
Between one and two years	173,615	40,486
Between two and five years	451,051	119,453
	787,913	197,956

# Associated Cold Stores and Transport Limited

## 13 Provision for liabilities and charges

The amount provided in respect of deferred taxation comprises:

	Amount provided	
	2002	2001
	£	£
		(Restated)
Tax effect of timing differences because of		
Excess of tax allowances over depreciation	3,792,275	4,445,506
Short term timing differences	(112,166)	(183,221)
	3,680,109	4,262,285

The adoption of Financial Reporting Standard 19 (FRS 19) has resulted in the restatement of the prior year deferred tax position. The movement in deferred tax was as follows:

	2002
	£
	(Restated)
At 1 January 2002 as previously reported	-
Prior year adjustment – FRS 19	4,262,285
At 1 January 2002 as restated	4,262,285
Deferred tax credit for the year (Note 6)	(582,176)
<b>At 31 December 2002</b>	<b>3,680,109</b>

Deferred tax is provided on a non-discounted basis at the tax rates expected to apply in the periods in which timing differences arise.

There is no unprovided deferred tax.

## 14 Pensions

In previous years the company participated in both defined benefit and defined contribution pension schemes operated by Associated Fisheries Limited and funded by contributions from members and from the company. Two years ago the defined contribution scheme ceased as a separate entity and was absorbed into the existing Associated Fisheries Limited defined benefit scheme. Scheme assets are administered by trustees and are kept separate from those of the company, Associated Fisheries Limited and other companies in the Linton Park plc group.

## Associated Cold Stores and Transport Limited

The Associated Fisheries Limited defined benefit pension scheme is funded by contributions that are based on pension costs across those participating companies in the Linton Park plc group. The scheme is treated as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the company is unable to identify its share of underlying assets and liabilities. At the date of the latest actuarial valuation of the Associated Fisheries Limited pension scheme, which was on 1 January 2001, the market value of the assets of the scheme was £56.3 million, representing 166% of the benefits accrued to members allowing for future increases in earnings. The actuarial value of the scheme's assets represented 100% of benefits accrued to members. Further details in relation to the assumptions made in the actuarial valuation can be found in the financial statements of Linton Park plc.

Details of the pension cost charge for the year is disclosed as 'other pension costs' in note 3.

### 15 Called up share capital

	2002	2001
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
9,000,000 ordinary shares of £1 each	9,000,000	9,000,000

### 16 Profit and loss account

	£
At 31 December 2001 as previously stated	10,138,413
Prior year adjustment – handling provision	(160,777)
Prior year adjustment FRS 19	(4,262,285)
At 31 December 2001 as restated	5,715,351
Retained profit for the year	162,075
<b>At 31 December 2002</b>	<b>5,877,426</b>

# Associated Cold Stores and Transport Limited

## 17 Reconciliation of movements in shareholders' funds

	2002 £	2001 £ (Restated)
Profit for the financial year	442,748	1,679,542
Dividends	(280,673)	(1,141,219)
Net addition to shareholders' funds	162,075	538,323
Opening shareholders' funds as previously reported	19,138,413	18,567,804
Prior year adjustment – FRS 19	(4,262,285)	(4,220,776)
Prior year adjustment - handling provision	(160,777)	(170,000)
Opening shareholders' funds as restated	14,715,351	14,177,028
Closing shareholders' funds	14,877,426	14,715,351

### Prior year adjustment

The prior year adjustment relates to the implementation of FRS 19 and a change in accounting policy.

The adoption of FRS 19 has resulted in a reduction in the tax charge of £582,176 (2001: increase £38,742) and an increase in profit for the year of £582,176 (2001: decrease £38,742).

The change in the accounting policy has resulted in an increase in cost of sales of £27,498 (2001: reduction £9,223), reduction in the taxation charge of £8,249 (2001: increase £2,767) and a reduction in the profit for the year by £19,249 (2001: increase £6,456).

## 18 Capital commitments

	2002 £	2001 £
Future capital expenditure		
Contracted but not provided for	49,000	693,740

# Associated Cold Stores and Transport Limited

## 19 Contingent liabilities

The company has entered into a cross guarantee with Associated Fisheries Limited and certain fellow group undertakings in respect of advances and borrowings from HSBC Bank plc. At 31 December 2002 the aggregate of these advances and borrowings was £782,483 (2001: £613,603).

## 20 Financial commitments

At 31 December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	Other	Land and buildings	Other
	2002	2002	2001	2001
	£	£	£	£
Expiring within one year	4,300	167,181	4,250	88,922
Expiring between two and five years inclusive	-	1,019,992	-	993,817
Expiring in over five years	298,537	171,770	249,737	376,540
	302,837	1,358,943	253,987	1,459,279

## 21 Related party transactions

The company has taken the exemption provided under FRS 8 - Related Party Transactions, regarding the non-disclosure of intra-group transactions and balances as these are eliminated on consolidation in the financial statements of the ultimate parent company.

## 22 Ultimate and immediate parent companies

The directors regard Camellia plc, a company incorporated in Great Britain and registered in England, as the ultimate parent company. The company's immediate parent company is Linton Park plc, a company registered in England, that being the first company in the hierarchy to produce consolidated financial statements. Copies of the ultimate parent company's consolidated financial statements may be obtained from Linton Park, Linton, near Maidstone, Kent, ME17 4AB.

