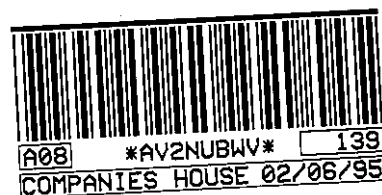


Associated Cold Stores and Transport Limited

553154

Annual report for the year ended 31 December 1994

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Directors and advisers

Directors

D Bowley
D M Nurse
W Campbell
M L Harness
A R M Maconachie
B J Miller
A J P Sharman
D K W Watt

Registered Auditors

Coopers & Lybrand
Albion Court
5 Albion Place
Leeds
LS1 6JP

Secretary and registered office

G S G Brown
The Gatehouse
16 Arlington Street
London
SW1A 1RD

Bankers

Midland Bank plc
20 Eastcheap
London
EC3M 1ED

Directors' report for the year ended 31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activities

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

Review of business

The profit after tax for the year ended 31 December 1994 was £2,387,807. The directors are pleased to report a satisfactory year's 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 and transfers to reserves

The directors have declared interim dividends in respect of the year ended 31 December 1994 of £3,352,707.

After payment of the above dividends the sustained loss for the financial year of £964,900 will be transferred to reserves.

Post-balance sheet events

The company's Managing Director, Mr D M Nurse, retired on 31 March 1995 and his position on the Board has now been taken up by Mr D K W Watt.

Changes in fixed assets

Significant changes in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Directors

The directors of the company at 31 December 1994, all of whom have been directors for the whole of the year ended on that date, except for Mr W Campbell who resigned on 31 July 1994, are listed on page 1.

In accordance with the articles of association, Mr D Bowley and Mr B J Miller retire by rotation and, being eligible, offer themselves for re-election.

Directors' interests

Mr D Bowley is a director of Linton Park plc and his interest in shares and loan stock of 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 Registrar of Directors' Interests.

Insurance of directors

The company maintains insurance for the directors in respect of their duties as directors of the company.

Employees

The company's policy is to consult and discuss with employees 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.

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.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



Company Secretary

25 April 1995

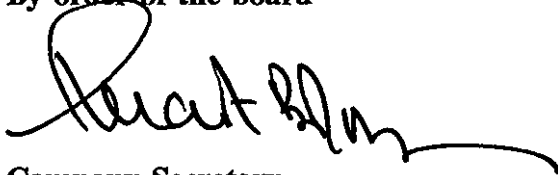
Statement of directors' responsibilities

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

By order of the board

A handwritten signature in black ink, appearing to read 'Rachit B. M.', is written over the text 'By order of the board'.

Company Secretary

Report of the auditors to the members of Associated Cold Stores and Transport Limited

We have audited the financial statements on pages 6 to 18.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Leeds

5 May 1995

**Profit and loss account
for the year ended 31 December 1994**

| | Notes | 1994 £ | 1993 £ |
|---|-------|--------------|--------------|
| Turnover | 2 | 19,389,657 | 18,448,244 |
| Cost of sales | | (12,859,362) | (12,582,120) |
| Gross profit | | 6,530,295 | 5,866,124 |
| Administrative expenses | | (3,091,274) | (3,304,664) |
| Operating profit | | 3,439,021 | 2,561,460 |
| Interest receivable | | 100,020 | 95,666 |
| Interest payable and similar charges | 5 | (378,056) | (309,288) |
| Profit on ordinary activities before taxation | 6 | 3,160,985 | 2,347,838 |
| Tax on profit on ordinary activities | 7 | (773,178) | (867,270) |
| Profit on ordinary activities after taxation | | 2,387,807 | 1,480,568 |
| Dividends | 8 | (3,352,707) | (987,000) |
| (Sustained loss)/retained profit for the year | 18 | (964,900) | 493,568 |

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

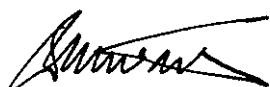
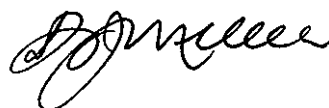
The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

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

Balance sheet at 31 December 1994

| | Notes | 1994 £ | 1993 £ |
|--|-------|--------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>20,473,912</u> | <u>19,565,138</u> |
| Current assets | | | |
| Stocks | 11 | 265,182 | 231,598 |
| Debtors | 12 | 4,165,788 | 4,052,639 |
| Cash at bank and in hand | | 4,468 | 1,084,782 |
| | | <u>4,435,438</u> | <u>5,369,019</u> |
| Creditors: amounts falling due within one year | 13 | <u>(6,591,900)</u> | <u>(7,489,727)</u> |
| Net current liabilities | | <u>(2,156,462)</u> | <u>(2,120,708)</u> |
| Total assets less current liabilities | | <u>18,317,450</u> | <u>17,444,430</u> |
| Creditors: amounts falling due after more than one year | 14 | <u>(4,016,731)</u> | <u>(10,851,061)</u> |
| Net assets | | <u>14,300,719</u> | <u>6,593,369</u> |
| Capital and reserves | | | |
| Called up share capital | 17 | 9,000,000 | 327,750 |
| Profit and loss account | 18 | 5,300,719 | 6,265,619 |
| Equity shareholders' funds | 19 | <u>14,300,719</u> | <u>6,593,369</u> |

The financial statements on pages 6 to 18 were approved by the board of directors on 25th April 1995 and were signed on its behalf by:

Directors

Notes to the financial statements for the year ended 31 December 1994

1 Principal 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.

Cash flow statement

During the year the company was a wholly owned sub-subsiidiary of Linton Park plc which publishes consolidated financial statements. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 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 - 35 years |
| Long leasehold buildings | period of lease |
| Short leasehold buildings | period of lease |
| Plant and equipment | 4 - 30 years |
| Motor vehicles | 4 - 10 years |

Freehold land is not depreciated.

1 Principal accounting policies (continued)**Finance and operating leases**

Costs in respect of operating leases are charged 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 finance leases. 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 finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance 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 provided, using the liability method, on all timing differences arising from the treatment of certain items for accounting and taxation purposes. Provision is only made where these differences are expected to reverse in the foreseeable future.

Pension costs

The cost of providing pensions is charged to the profit and loss account systematically over the periods benefitting from the employees' services in accordance with Statement of Standard Accounting Practice Number 24. Pension arrangements are detailed in note 16.

2 Turnover

| | 1994 £ | 1993 £ |
|----------------------|-------------------|-------------------|
| Geographical segment | | |
| United Kingdom | 18,938,390 | 17,915,814 |
| EEC (other than UK) | 412,119 | 474,155 |
| Europe (outside EEC) | 39,148 | 58,275 |
| | <u>19,389,657</u> | <u>18,448,244</u> |

3 Directors' emoluments

| | 1994 £ | 1993 £ |
|---|----------------|----------------|
| Emoluments (including pension contributions and benefits in kind) | 303,984 | 304,681 |
| Compensation for loss of office | - | 33,414 |
| | <u>303,984</u> | <u>338,095</u> |

Fees and other emoluments (excluding pension contributions) include amounts paid to:

| | 1994 £ | 1993 £ |
|---------------------------|---------------|---------------|
| The Chairman | <u>Nil</u> | <u>Nil</u> |
| The highest paid director | <u>72,373</u> | <u>71,116</u> |

The number of other directors who received emoluments (excluding pension contributions) within the following ranges was:

| | 1994 Number | 1993 Number |
|--------------------|----------------|----------------|
| £0 to £5,000 | 1 | 1 |
| £20,001 to £25,000 | - | 1 |
| £25,001 to £30,000 | - | 1 |
| £35,001 to £40,000 | 3 | 3 |
| £40,001 to £45,000 | 1 | - |
| £45,001 to £50,000 | - | 1 |
| £50,001 to £55,000 | 1 | - |
| | <u>6</u> | <u>7</u> |

4 Employee information

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

| | 1994 Number | 1993 Number |
|--|-------------------------|-------------------------|
| By activity | | |
| Management | 26 | 29 |
| Administration | 35 | 40 |
| Production and sales | 276 | 284 |
| | <u>337</u> | <u>353</u> |
| | <u><u>337</u></u> | <u><u>353</u></u> |
| | 1994 | 1993 |
| | £ | £ |
| Staff costs (for the above persons) | | |
| Wages and salaries | 5,760,963 | 5,584,137 |
| Social security costs | 481,867 | 472,590 |
| Other pension costs (see note 16) | 231,731 | 226,123 |
| | <u>6,474,561</u> | <u>6,282,850</u> |
| | <u><u>6,474,561</u></u> | <u><u>6,282,850</u></u> |

5 Interest payable and similar charges

| | 1994 £ | 1993 £ |
|---|-----------------------|-----------------------|
| On bank loans and overdrafts: | | |
| Repayable within 5 years, by instalments | 106,335 | 171,010 |
| Repayable wholly or partly in more than 5 years, by instalments | 132,305 | - |
| | <u>238,640</u> | <u>171,010</u> |
| | <u><u>238,640</u></u> | <u><u>171,010</u></u> |
| On finance leases and hire purchase contracts | 139,416 | 138,278 |
| | <u>378,056</u> | <u>309,288</u> |
| | <u><u>378,056</u></u> | <u><u>309,288</u></u> |

6 Profit on ordinary activities before taxation

| | 1994 £ | 1993 £ |
|---|-------------------------|-------------------------|
| Profit on ordinary activities before taxation is stated after crediting: | | |
| Profit on disposal of tangible fixed assets | 19,415 | 42,901 |
| Retrospective rates rebates | 270,419 | - |
| | <u>290,415</u> | <u>42,901</u> |
| | <u><u>290,415</u></u> | <u><u>42,901</u></u> |
| And after charging: | | |
| Depreciation charge for the year: | | |
| Tangible owned fixed assets | 1,307,161 | 1,223,412 |
| Tangible fixed assets held under finance leases | 418,885 | 406,620 |
| Auditors' remuneration for audit | 14,140 | 13,000 |
| Hire of plant and machinery - operating leases | 3,058 | 4,150 |
| Hire of other assets - operating leases | 296,177 | 297,427 |
| | <u>2,039,421</u> | <u>1,944,609</u> |
| | <u><u>2,039,421</u></u> | <u><u>1,944,609</u></u> |

7 Tax on profit on ordinary activities

| | 1994 £ | 1993 £ |
|--|----------------|----------------|
| United Kingdom corporation tax at 33% (1993: 33%): | | |
| Current | 870,159 | 643,918 |
| (Over)/underprovision in respect of prior years: | | |
| Current | (96,981) | 223,352 |
| | <u>773,178</u> | <u>867,270</u> |

8 Dividends

| | 1994 £ | 1993 £ |
|------------------------------|------------------|----------------|
| Dividends on ordinary shares | | |
| Interim | 3,352,707 | 750,000 |
| Final proposed | - | 237,000 |
| | <u>3,352,707</u> | <u>987,000</u> |

9 Tangible fixed assets

| | Land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Assets in the course of construction £ | Total £ |
|---|-------------------------------|-----------------------------|----------------------------------|---|-------------------|
| Cost or valuation | | | | | |
| At 1 January 1994 | 10,874,137 | 18,529,463 | 973,027 | 1,558,445 | 31,935,072 |
| Additions | 85,746 | 2,467,542 | 200,203 | - | 2,753,491 |
| Disposals | (80,665) | (692,574) | - | - | (773,239) |
| Transfers | 639,155 | 919,290 | - | (1,558,445) | - |
| At 31 December 1994 | 11,518,373 | 21,223,721 | 1,173,230 | - | 33,915,324 |
| Depreciation | | | | | |
| At 1 January 1994 | 2,764,322 | 8,967,234 | 638,378 | - | 12,369,934 |
| Charge for the year | 298,087 | 1,332,484 | 95,475 | - | 1,726,046 |
| Eliminated in respect of disposals | (16,381) | (638,187) | - | - | (654,568) |
| At 31 December 1994 | 3,046,028 | 9,661,531 | 733,853 | - | 13,441,412 |
| Net book value | | | | | |
| At 31 December 1994 | 8,472,345 | 11,562,190 | 439,377 | - | 20,473,912 |
| Net book value | | | | | |
| At 31 December 1993 | 8,109,815 | 9,562,229 | 334,649 | 1,558,445 | 19,565,138 |
| Cost or valuation at 31 December 1994 is represented by: | | | | | |
| Valuation in: | | | | | |
| 1978 | 3,296,684 | - | - | - | 3,296,684 |
| 1983 | 327,000 | - | - | - | 327,000 |
| Cost | 7,894,689 | 21,223,721 | 1,173,230 | - | 30,291,640 |
| | <u>11,518,373</u> | <u>21,223,721</u> | <u>1,173,230</u> | <u>-</u> | <u>33,915,324</u> |

9 Tangible fixed assets (continued)

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:

| | 1994 £ | 1993 £ |
|------------------|------------------|------------------|
| Freeholds | 7,577,819 | 7,129,935 |
| Long leaseholds | 307,727 | 394,110 |
| Short leaseholds | 586,799 | 585,770 |
| | <u>8,472,345</u> | <u>8,109,815</u> |

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

| | 1994 £ | 1993 £ |
|--------------------------------------|------------------|------------------|
| Cost | 11,672,283 | 11,028,047 |
| Aggregate depreciation based on cost | 3,294,971 | 3,015,027 |
| | <u>8,377,312</u> | <u>8,013,020</u> |

The net book value of plant and equipment includes an amount of £2,704,588 (1993: £2,699,407) in respect of assets held under finance leases and hire purchase contracts.

10 Fixed asset investment

| | £ |
|--|---------------|
| Cost | |
| At 1 January and 31 December 1994 | <u>25,715</u> |
| Amounts written off | |
| At 1 January and 31 December 1994 | <u>25,715</u> |
| Net book value | |
| At 31 December 1993 and 31 December 1994 | <u>-</u> |

Interest in group undertaking

| Name of undertaking | Country of incorporation | Description of shares held | Proportion of nominal value of issued shares and voting rights held by the company |
|------------------------------------|--------------------------|---|--|
| Associated Continental Services NV | Belgium | Ordinary shares of 1,000 Belgium Francs | 100% |

10 Fixed asset investment (continued)

The above company operated as a transport company principally in its country of incorporation. It was incorporated and commenced trading during 1993. In accordance with Section 229 of the Companies Act 1985, consolidated financial statements have not been prepared because its inclusion is not material for the purpose of giving a true and fair view. Associated Continental Services NV ceased trading in December 1993.

11 Stocks

| | 1994 £ | 1993 £ |
|-------------------------------|----------------|----------------|
| Raw materials and consumables | <u>265,182</u> | <u>231,598</u> |

12 Debtors

| | 1994 £ | 1993 £ |
|--|------------------|------------------|
| Amounts falling due within one year | | |
| Trade debtors | 3,615,543 | 3,646,477 |
| Amounts owed by fellow subsidiary undertakings | - | 1073 |
| Other debtors | 744 | 744 |
| Advance corporation tax recoverable | 119,776 | - |
| Prepayments and accrued income | <u>429,725</u> | <u>404,345</u> |
| | <u>4,165,788</u> | <u>4,052,639</u> |

13 Creditors: amounts falling due within one year

| | 1994 £ | 1993 £ |
|--|------------------|------------------|
| Bank loans and overdrafts | 970,929 | 995,000 |
| Obligations under finance leases and hire purchase contracts | 720,192 | 670,195 |
| Trade creditors | 1,637,859 | 1,337,451 |
| Amounts owed to parent and fellow subsidiary undertakings | 420 | 2,301,639 |
| Corporation tax payable | 919,153 | 642,578 |
| Other taxation and social security payable | 628,307 | 480,058 |
| Accruals and deferred income | 814,169 | 825,806 |
| Dividends payable | <u>900,871</u> | <u>237,000</u> |
| | <u>6,591,900</u> | <u>7,489,727</u> |

14 Creditors: amounts falling due after one year

| | 1994 £ | 1993 £ |
|--|------------------|-------------------|
| Bank loans | 2,645,000 | 2,095,000 |
| Amounts owed to parent undertaking | - | 4,132,757 |
| Obligations under finance leases and hire purchase contracts | 1,371,731 | 1,345,804 |
| Unsecured loan stock repayable in 1997 | - | 3,277,500 |
| | <u>4,016,731</u> | <u>10,851,061</u> |

Bank loans include a loan for £400,000 that is repayable other than by instalments by 28 April 1996. In addition, bank loans totalling £1,815,000 are repayable by instalments over a period of ten years from 1 January 1994. The remainder of the bank loans are repayable by instalments over a period of two years from 1 January 1995. Interest is payable at various rates on the above loans, up to maximum of 1% above LIBOR.

The company has been financially restructured during the year and, as a result, certain balances with its immediate parent company were settled and early repayment of the unsecured loan stock was effected through the issue of ordinary shares (note 17).

Bank loans and overdrafts

| | 1994 £ | 1993 £ |
|----------------------------|------------------|------------------|
| Repayable as follows: | | |
| In one year or less | 970,929 | 995,000 |
| Between one and two years | 1,050,000 | 650,000 |
| Between two and five years | 660,000 | 1,445,000 |
| In five years or more | 935,000 | - |
| | <u>3,615,929</u> | <u>3,090,000</u> |

Finance leases and hire purchase contracts

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

| | 1994 £ | 1993 £ |
|----------------------------|------------------|------------------|
| In one year or less | 720,192 | 670,195 |
| Between one and two years | 600,969 | 551,292 |
| Between two and five years | 770,762 | 794,512 |
| | <u>2,091,923</u> | <u>2,015,999</u> |

15 Deferred taxation

Deferred taxation provided in the financial statements, and the amount unprovided of the total potential liability, are as follows:

| | Amount provided | | Amount unprovided | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 1994 | 1993 | 1994 | 1993 |
| | £ | £ | £ | £ |
| Tax effect of timing differences because of Excess of tax allowances over depreciation | - | - | 3,223,141 | 3,138,309 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

16 Pensions

The company participates in the group pension schemes operated by Associated Fisheries plc and funded by contributions from members and from the company. One scheme is of the defined benefit type and its assets are held in a separate trustee administered fund. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. The latest actuarial assessment of the scheme was at 1 July 1991. Particulars of the valuation are contained in the financial statements of Linton Park plc.

The other scheme is a defined contribution scheme. This scheme has an independently administered fund and contributions are charged to the profit and loss account when payable.

The total cost for the company in the year ended 31 December 1994 was £231,731 (1993: £226,123).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year in respect of either scheme.

17 Called up share capital

| | 1994 | 1993 |
|---|-------------------|-------------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid 9,000,000 (1993: 327,750) ordinary shares of £1 each | 9,000,000 | 327,750 |
| | <u> </u> | <u> </u> |

The company issued 8,672,250 £1 ordinary shares at par value during the year in settlement of certain liabilities (including unsecured loan stock) owing to the immediate parent company as part of a restructuring exercise of its long term finance.

18 Profit and loss account

| | £ |
|-----------------------------|-------------------------|
| At 1 January 1994 | 6,265,619 |
| Sustained loss for the year | (964,900) |
| | <u>5,300,719</u> |
| At 31 December 1994 | <u><u>5,300,719</u></u> |

19 Reconciliation of movements in shareholders' funds

| | 1994 £ | 1993 £ |
|-------------------------------------|--------------------------|-------------------------|
| Profit for the financial year | 2,387,807 | 1,480,568 |
| Dividends | (3,352,707) | (987,000) |
| New share capital issued | 8,672,250 | - |
| | <u>7,707,350</u> | <u>493,568</u> |
| Net addition to shareholders' funds | 7,707,350 | 493,568 |
| Opening shareholders' funds | 6,593,369 | 6,099,801 |
| | <u>6,593,369</u> | <u>6,099,801</u> |
| Closing shareholders' funds | <u><u>14,300,719</u></u> | <u><u>6,593,369</u></u> |

20 Capital commitments

| | 1994 £ | 1993 £ |
|-----------------------------------|------------------|------------------|
| Future capital expenditure | | |
| Contracted but not provided for | 106,300 | 1,263,000 |
| | <u>106,300</u> | <u>1,263,000</u> |
| Authorised but not contracted for | 3,504,000 | - |
| | <u>3,504,000</u> | <u>-</u> |

21 Contingent liabilities

The company has entered into a cross guarantee with Associated Fisheries plc and certain fellow undertakings in respect of advances and borrowings from Midland Bank plc. At 31 December 1994 the aggregate of these advances and borrowings was £7,665,941 (1993: £Nil).

22 Financial commitments

At 31 December 1994 the company had annual commitments under non-cancellable operating leases as follows:-

| | 1994 | | 1993 | |
|--|----------------------------|---------------|----------------------------|----------------|
| | Land and buildings £ | Other £ | Land and buildings £ | Other £ |
| Expiring within one year | 2,000 | 41,975 | 2,000 | 18,548 |
| Expiring between two and five years inclusive | - | 50,850 | - | 90,760 |
| Expiring in over five years | 171,316 | - | 167,890 | - |
| | <u>173,316</u> | <u>92,825</u> | <u>169,890</u> | <u>109,308</u> |

23 Ultimate and immediate parent companies

The directors regard Camellia Investments plc, a company incorporated in Great Britain and registered in England, as the ultimate parent company. The company's immediate parent company is Associated Fisheries plc, a company registered in England. Copies of the ultimate parent company's consolidated financial statements may be obtained from The Gatehouse, 16 Arlington Street, London, SW1A 1RD.