

# DAIRY CREST INVESTMENTS LIMITED

## DIRECTORS' REPORT AND ACCOUNTS

Year ended 31 March 2004

### DIRECTORS' REPORT

The directors present the annual report and accounts for the year ended 31 March 2004. During the financial year the Company has not traded and there has been no income or expenditure.

#### Directors

The directors of the Company during the year were:

J W D Hall  
R J Newton

None of the directors has any interest in the shares of the Company or its immediate holding company. The interests of Mr J W D Hall in the shares of Dairy Crest Group plc are disclosed in its accounts.

Mr R J Newton is a director of Millway Dairy Crest Limited and his shareholding and options in the shares of Dairy Crest Group plc are disclosed in the accounts of that company. The financial statements of Millway Dairy Crest Limited are available to the public from Companies House.

#### Subsidiary company status

The Company is a wholly owned subsidiary undertaking of Dairy Crest Limited which itself is a wholly owned subsidiary of Dairy Crest Group plc.

#### By order of the board

R. J. Newton  
Secretary

31 August 2004

**Registered Office**  
Claygate House  
Littleworth Road  
Esher  
Surrey  
KT10 9PN

**Company Number 586967**  
Registered in England

### BALANCE SHEET

As at 31 March 2004

	2004	2003
	£	£
<b>Current assets</b>		
Creditor - Amount owed to Dairy Crest Limited	-	-
<b>Capital and Reserves</b>		
Share capital	569,605	569,605
Profit and loss account	(569,605)	(569,605)

- For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- The directors acknowledge their responsibility for:
  - ensuring the company keeps accounting records which comply with section 221; and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

J W D Hall  
Director

*J W D Hall*

31 August 2004



## Notes

1. The Company is a subsidiary undertaking of Dairy Crest Limited, which itself is a wholly owned subsidiary undertaking of Dairy Crest Group plc, both of which are incorporated in Great Britain. These companies are registered in England and Wales.

A copy of the Annual Report and Accounts of Dairy Crest Group plc can be obtained from the Company Secretary, Dairy Crest Group plc, Claygate House, Littleworth Road, Esher, Surrey KT10 9PN.

2. Share capital comprises:

	Allotted, called-up and fully paid	
	2004	2003
	£	£
Ordinary shares of £1 each	99,605	99,605
10% cumulative redeemable	470,000	470,000
preference shares of £1 each	<u>569,605</u>	<u>569,605</u>