

**Smiths Crisps Limited**

**Directors' report and financial  
statements**

**Registered number 596600**

**27 December 2003**



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## Directors' report

The directors present their annual report and the audited financial statements for the period ended 27 December 2003.

### Principal activities

The company was dormant throughout the period.

### Directors and directors' interests

The directors who held office during the period were as follows:

RG Fraser Smith

JP van der Eems

No director had any disclosable interest in the company's share capital during the period. There were no other interests in group companies requiring disclosure under the Companies Act 1985.


### Dividends and transfers to reserves

No dividends or transfers to reserves are proposed for the period.

### Auditors

In accordance with s249AA of the Companies Act 1985, no auditors have been appointed.

By order of the board

  
35/7/04

M Williams  
Secretary

1600 Arlington Business Park  
Theale  
Reading  
RG7 4SA

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 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;
- 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.

**Balance Sheet**  
*at 27 December 2003*

	<i>Note</i>	27 December 2003 £000	28 December 2002 £000
<b>Current assets</b>			
Debtors: amounts due after more than one year	4	11	11
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		11	11
		<hr/>	<hr/>
		11	11
		<hr/>	<hr/>

The company was entitled to an exemption under a 249AA (1) of the Companies Act 1985 from the requirement to have its accounts for the period ended 27 December 2003 audited.

No notice has been deposited under section 249B (2) of that Act requiring an audit in relation to the company's accounts for that financial period.

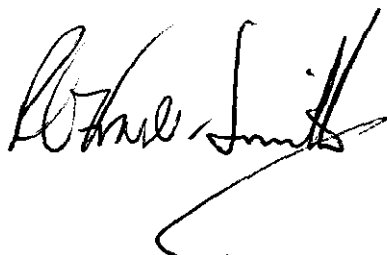
The directors' acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985; and
- Preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of s226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far applicable to the company.

During the financial period and the preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss.

These financial statements were approved by the board of directors on 30<sup>th</sup> July '04 and were signed on its behalf by:

RG Fraser Smith  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

### 2 Employee information

The company had no employees during the period.

### 3 Directors emoluments

No director received any emoluments for services to the company during the period (2002: £Nil)

### 4 Debtors

	27 December 2003 £000	28 December 2002 £000
<i>Amounts falling due after more than one year:</i>		
Amounts owed by parent undertakings	11	11
	<hr/>	<hr/>

### 5 Called up share capital

	2003 £000	2002 £000
<i>Authorised</i>		
Ordinary shares of £1 each	15,000	15,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	-	-
	<hr/>	<hr/>

**Notes** *(continued)*

**6 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The ultimate holding company is PepsiCo Inc., a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by PepsiCo Inc. The smallest group in which they are consolidated is that headed by PepsiCo Holdings, a company incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from:

PepsiCo Holdings  
63 Kew Road  
Richmond  
Surrey

PepsiCo Inc  
700 Anderson Hill  
Purchase  
New York  
10577  
United States of America