

**BE INTERNATIONAL FOODS LIMITED**  
(Registered number 602013)

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1999**



**BE INTERNATIONAL FOODS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1999**

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**BE INTERNATIONAL FOODS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**DIRECTORS AND ADVISERS**

**DIRECTORS**

Lucien Fa  
Simon Christley  
Lesley Campbell  
Roger Maskew

**SECRETARY**

R Zabier

**REGISTERED OFFICE**

Grafton House  
Stockingswater Lane  
Enfield  
Middlesex EN3 7JZ

Registered number

602013 (England and Wales)

**AUDITORS**

PricewaterhouseCoopers  
10 Bricket Road  
ST ALBANS  
Herts  
AL1 3JX

## **BE INTERNATIONAL FOODS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)**

#### **FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 December 1999.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company was that of holding company.

#### **RESULTS**

The profit after tax for the year, was £Nil (1998: £Nil) details of which are given in the attached financial statements.

#### **REVIEW OF THE YEAR**

The company has not traded.

#### **DIVIDENDS AND RESERVES**

A dividend of £Nil was paid in the year (1998: £Nil).

#### **DIRECTORS' INTERESTS**

None of the directors at 31 December 1999 had any interest in the shares of the company during the year.

#### **AUDITORS**

A resolution to appoint PricewaterhouseCoopers as auditors will be made at the Annual General Meeting.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by law to prepared financial statements for each financial years which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period.

The directors confirm that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1999. The directors also confirm that the financial statements have been prepared on a going concern basis and that applicable accounting standards have been followed.

**BE INTERNATIONAL FOODS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and the group, and for taking reasonable steps to prevent and detect fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, appearing to be 'R Zabier', written in a cursive style.

R Zabier  
Secretary

26 October 2000

**PricewaterhouseCoopers**  
10 Bricket Road  
St Albans AL1 3JX  
Telephone +44 (0) 1727 844155  
Facsimile +44 (0) 1727 845039

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF BE INTERNATIONAL FOODS LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on pages 2 and 3, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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 company's state of affairs at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors

26 October 2000

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

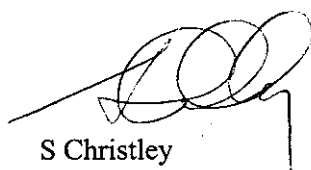
**BE INTERNATIONAL FOODS LIMITED**

**BALANCE SHEET  
FOR THE PERIOD ENDED 31 DECEMBER 1999**

	<u>1999</u> £'000	<u>1998</u> £'000
<b>Fixed assets</b>		
Investments (Note 2)	4,389	4,389
<b>Current assets</b>		
Debtors (Note 3)	<u>4,411</u>	<u>4,411</u>
<b>Total assets less current liabilities</b>	<u>8,800</u>	<u>8,800</u>
<b>Capital and reserves</b>		
Called up share capital (Note 4)	1,000	1,000
Profit and loss account	<u>7,800</u>	<u>7,800</u>
Shareholders' funds – equity interest only (Note 5)	<u>8,800</u>	<u>8,800</u>

No profit and loss account has been presented as the company has not traded in 1999 or 1998. The company has had no recognised gains or losses during the year.

On behalf of the board



S Christley  
Director

26 October 2000

The notes on pages 7 to 8 form part of these accounts.

# BE INTERNATIONAL FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards.

#### Basis of consolidation

Consolidated financial statements for the company and its subsidiary companies have not been prepared for 31 December 1999 as permitted under Section 228 (1) of the Companies Act 1985.

#### Foreign currencies

Transactions denominated to foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances are translated into sterling at the exchange rate ruling on the balance sheet date unless covered by forward currency contracts in which case conversion is at the forward rate.

### 2 FIXED ASSET INVESTMENTS

	Shares in group <u>undertakings</u> £'000
<b>Cost</b>	
At 1 January 2000 and 31 December 1999	4,389
<b>Amounts written off</b>	
At 1 January 2000 and 31 December 1999	-
<b>Net book value</b>	
At 31 December 1998	4,389
At 31 December 1999	4,389



## BE INTERNATIONAL FOODS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

#### 2 FIXED ASSET INVESTMENTS (CONTINUED)

The company has a beneficial interest in more than 10% of the issued share capital of the following companies:

<u>Name</u>	<u>Nature of business</u>	<u>Registration or incorporation</u>	<u>Shares held Class and Percentage</u>	
Premier Foods (Holdings) Limited	Holding company	England	Ordinary	100% Direct
BE International Foods GmbH	Food importers and distributors	Germany	Ordinary	100% Direct
BE International Foods BV	Food importers and exporters	Holland	Ordinary	100% Direct
BE International (HK) Limited	Food importers and exporters	Hong Kong	Ordinary	55% Direct
Premier Spices Limited	Dormant	England	Ordinary	100% Direct
Cathay Foods Limited	Dormant	England	Ordinary	100% Direct
Bombay Emporium Limited	Dormant	England	Ordinary	100% Direct
Premier Foods Limited	Dormant	England	Ordinary	100% Indirect
Premier Pet Foods Limited	Dormant	England	Ordinary	100% Indirect

#### 3 DEBTORS

	<u>1999</u> <u>£'000</u>	<u>1998</u> <u>£'000</u>
Amounts owed by group undertakings	<u>4,411</u>	<u>4,411</u>
	<u>4,411</u>	<u>4,411</u>

# BE INTERNATIONAL FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

### 4 CALLED UP SHARE CAPITAL

	<u>1999</u> £'000	<u>1998</u> £'000
<b>Allotted and fully paid</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1999</u> £'000	<u>1998</u> £'000
Result for the financial year	-	-
Opening shareholders' funds	<u>8,800</u>	<u>8,800</u>
Closing shareholders' funds	<u>8,800</u>	<u>8,800</u>

### 6 COMMITMENTS ON BEHALF OF GROUP UNDERTAKINGS

The company has entered into unlimited guarantees in respect of all monies owing to the bankers of BE International Foods BV, Premier Spices Limited and BE International Goods GmbH. At 31 December 1999 the balance amounted to £Nil (1998: £Nil).

### 7 PARENT UNDERTAKING

The immediate parent company is HP Foods Holdings Limited, a company registered in England and Wales. This company is not required to prepare consolidated statutory accounts.

The ultimate parent undertaking, and the only undertaking to prepare consolidated accounts including the company, is Group Danone SA, a company incorporated in France. Copies of the group accounts may be obtained from the secretary at 7 Rue de Tehran, Paris, France.