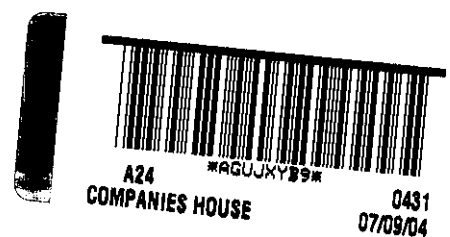


Company Number: 001027606

Geest Overseas Holdings Limited

Annual Report and Accounts

For the fifty three weeks ended 3 January 2004



Geest Overseas Holdings Limited

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the Company for the fifty three weeks ended 3 January 2004. Comparatives in these accounts are for the fifty two weeks ended 28 December 2002.

Principal Activities

The Company is a wholly owned subsidiary undertaking in the Geest PLC Group. The Company acted as an intermediary holding company during the period.

Results and Dividend

The Company made a profit in the period of £51,490,000 (2002: £167,000). This sum has been transferred to reserves as the Directors do not recommend the payment of a dividend (2002: £nil).

Directors

The Directors who held office during the period are:-

J M Pullen

J K Scriven

The interests of the Directors who were also Directors of Geest PLC, the ultimate parent Company, are set out in that Company's annual report.

The Directors had no other disclosable interests.

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditor annually and KPMG Audit Plc will therefore continue in office.

By Order of the Board

J M Pullen
Director



18 March 2004

Geest Overseas Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 of the Company for that period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

Geest Overseas Holdings Limited

REPORT OF THE AUDITORS

TO THE MEMBERS OF GEEST OVERSEAS HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

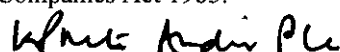
Basis of audit opinion

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 as 3 January 2004 and of its profit for the fifty three week period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc

Chartered Accountants

Registered Auditor

Nottingham

18 March 2004

Geest Overseas Holdings Limited

PROFIT AND LOSS ACCOUNT

For the fifty three weeks ended 3 January 2004

£000	Note	53 weeks ended 3 January 2004	52 weeks ended 28 December 2002
Dividends received from subsidiary undertaking		48,504	240
Other operating income	3	1,081	-
Net interest receivable/(payable)	4	2,721	(9)
Profit on ordinary activities before taxation		52,306	231
Taxation on profit on ordinary activities	5	(816)	(64)
Retained profit for financial period	10	51,490	167

The Company has no recognised gains or losses in either the current or preceding year other than the profit for the period which all relates to continuing activities.

Geest Overseas Holdings Limited

BALANCE SHEET

As at 3 January 2004

£000	Note	3 January 2004	28 December 2002
Fixed assets			
Investments	6	7,000	7,000
Current assets			
Debtors	7	56,506	53,679
Cash at bank and in hand		49,496	18
		106,002	53,697
Current liabilities			
Creditors: amounts falling due within one year	8	(32,477)	(31,662)
Net current assets		73,525	22,035
Net assets		80,525	29,035
Capital and reserves			
Share capital	9	30,250	30,250
Profit and loss account	10	50,275	(1,215)
Equity shareholder's funds	11	80,525	29,035

The accounts were approved by the Board of Directors 18 March 2004 and were signed on its behalf by:-

J M Pullen
Director



Geest Overseas Holdings Limited

NOTES TO THE ACCOUNTS

1. Statement of accounting policies

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

1.a. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. Consolidated accounts have not been presented as permitted by Section 228 of the Companies Act 1985.

1.b. Cash flow statement

In accordance with Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Geest PLC and a Group cash flow is disclosed within the Group's annual report and accounts.

1.c. Related party transactions

As the Company is a wholly owned subsidiary of Geest PLC, the Company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated accounts of Geest PLC, within which this Company is included, can be obtained from the address given in note 12.

1.d. Foreign currencies

Transactions denominated in foreign currencies are converted into sterling and recorded at the rate of exchange ruling at the date of transaction. Profits and losses on exchange arising in the normal course of business are dealt with in the profit and loss account.

1.e. Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any impairment.

2. Directors' Remuneration

The Directors received no remuneration from this Company nor from any other Company for their services to this Company.

3. Other operating income

Other operating income for the period of £1,081,000 (52 weeks ended 28 December 2002 £nil) represents a net profit on exchange arising from new loans with overseas group undertakings.

4. Net interest receivable/(payable)

£000	53 weeks ended 3 January 2004	52 weeks ended 28 December 2002
Interest payable on bank loans and overdrafts	-	(9)
Interest receivable on bank deposits	1,075	-
Interest receivable from group undertakings	1,646	-
Net interest receivable/(payable)	2,721	(9)

Geest Overseas Holdings Limited

NOTES TO THE ACCOUNTS (Continued)

5. Taxation

£000	53 weeks ended 3 January 2004	52 weeks ended 28 December 2002
Current taxation		
Corporation tax charge at 30% (2002: 30%)	816	64

The effective corporation tax rate for 2003 is 2% (2002: 28%) compared with a standard corporation tax rate of 30% (2002: 30%).

Factors affecting the current tax charge for the period

£000	53 weeks ended 3 January 2004	52 weeks ended 28 December 2002
Profit on ordinary activities before taxation	52,306	231
Profit on ordinary activities before taxation at the standard rate of UK corporation tax of 30% (2002: 30%)	15,692	69
Factors affecting charge for period:		
Unrelieved losses	-	3
Untaxed income from subsidiary	(14,551)	(72)
Income not taxed	(325)	-
Adjustment in respect of prior years	-	64
Total current tax charge	816	64

6. Investments (held as fixed assets)

The investment (at cost) is in respect of 100% of the ordinary shares of Caledonian Produce Limited who are fresh and prepared produce packers and marketers.

7. Debtors

£000	3 January 2004	28 December 2002
Amounts owed by Group undertaking	56,406	53,679
Prepayments	100	-
	56,506	53,679

8. Creditors: amounts falling due within one year

£000	3 January 2004	28 December 2002
Accruals	-	1
Amounts owed to Group undertakings	31,661	31,661
Corporation tax	816	-
	32,477	31,662

9. Share capital

£	3 January 2004	28 December 2002
Authorised:		
75,000,000 ordinary shares of £1	75,000,000	75,000,000
Allotted, called up and fully paid:		
30,250,237 ordinary shares of £1	30,250,237	30,250,237

Geest Overseas Holdings Limited

NOTES TO THE ACCOUNTS (Continued)

10. Profit and loss account

£000	3 January 2004	28 December 2002
Opening balance	(1,215)	(1,382)
Profit for the financial period	51,490	167
Closing balance	50,275	(1,215)

11. Reconciliation of movements in equity shareholders' funds

£000	53 weeks ended 3 January 2004	52 weeks ended 28 December 2002
Profit for the financial period	51,490	167
Equity shareholders' funds at the beginning of the period	29,035	28,868
Equity shareholders' funds at the end of the period	80,525	29,035

12. Ultimate parent company

The Company's ultimate parent company is Geest PLC which is incorporated in Great Britain and registered in England and Wales. Accounts for this company can be obtained from the Company Secretary, Geest PLC, Midgate House, Midgate, Peterborough, PE1 1TN.