

Company Number: 1027606

Geest Overseas Holdings Limited

Annual Report and Accounts

For the fifty two weeks ended 28 December 2002



Geest Overseas Holdings Limited

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the Company for the fifty two weeks ended 28 December 2002. Comparatives in these accounts are for the fifty two weeks ended 29 December 2001.

Principal Activities

The Company is a wholly owned subsidiary undertaking in the Geest PLC Group. The Company did not trade in the fifty two weeks ended 28 December 2002.

Results and Dividend

The Company made a profit in the period of £167,000 (2001: loss of £1,417,000). This sum has been transferred to reserves as the Directors do not recommend the payment of a dividend (2001: £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

20 October 2003

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 at 28 December 2002 and of its profit for the fifty two week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants

Registered Auditor

Nottingham

KPMG Audit Plc

20 October 2003

Geest Overseas Holdings Limited

PROFIT AND LOSS ACCOUNT

For the fifty two weeks ended 28 December 2002

£000	Notes	52 weeks ended 28 December 2002	52 weeks ended 29 December 2001
Dividends received from subsidiary undertaking		240	-
Amounts written off investments		-	(1,404)
Interest payable	3	(9)	(13)
Profit/(loss) on ordinary activities before taxation		231	(1,417)
Taxation on profit/(loss) on ordinary activities	4	(64)	-
Profit/(loss) for financial period	9	167	(1,417)

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

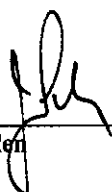
Geest Overseas Holdings Limited

BALANCE SHEET

As at 28 December 2002

£000	Note	28 December 2002	29 December 2001
Fixed assets			
Investments	5	7,000	-
Current assets			
Debtors	6	53,679	53,743
Cash at bank and in hand		18	-
		53,697	53,743
Current liabilities			
Creditors: amounts falling due within one year	7	(31,662)	(24,875)
Net assets		29,035	28,868
Capital and reserves			
Share capital	8	30,250	30,250
Reserves	9	(1,215)	(1,382)
Equity shareholder's funds	10	29,035	28,868

The accounts were approved by the Board of Directors 20 October 2003 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 accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

With the exception of the new standards in the period noted below, the following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Accounts.

Financial Reporting Standard (FRS) 19 'Deferred Tax' has been adopted for the first time in the fifty two weeks ended 28 December 2002. This was not effected via a prior period adjustment on the grounds of materiality.

FRS 17 'Retirement benefits' is effective for the fifty two weeks ended 28 December 2002 and the disclosure requirements under the transitional arrangements are contained in the accounts of the ultimate parent company Geest PLC.

1.a. Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985 and on a going concern basis which assumes that the Company will continue to trade, as the bank overdraft forms part of a pooling arrangement subject to cross-guarantees given by the ultimate parent company, Geest PLC. 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 11.

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.

2. Directors Remuneration

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

3. Interest payable and similar charges

£000	52 weeks ended 28 December 2002	52 weeks ended 29 December 2001
On bank loans and overdrafts	9	13

Geest Overseas Holdings Limited

NOTES TO THE ACCOUNTS (Continued)

4. Taxation

£000	52 weeks ended 28 December 2002	52 weeks ended 29 December 2001
Current taxation		
Corporation tax charge at 30% (2001: 30%)	64	-

The effective corporation tax rate for 2002 is 28% (2001: 0%) compared with a standard corporation tax rate of 30% (2001: 30%).

Factors affecting the current tax charge for the period

£000	52 weeks ended 28 December 2002	52 weeks ended 29 December 2001
Profit/(loss) on ordinary activities before taxation	231	(1,417)
Profit/(loss) on ordinary activities before taxation at the standard rate of UK corporation tax of 30% (2001: 30%)	69	(425)
Factors affecting charge for period:		
Unrelieved losses	3	4
Write down of investments	-	421
Untaxed income from subsidiary	(72)	-
Adjustment in respect of prior years	64	-
Total current tax charge	64	-

The effect of implementing FRS 19 'Deferred tax' has been to increase the tax charge by £nil (2001: £nil).

5. Investments (held as fixed assets)

£000	52 weeks ended 28 December 2002	52 weeks ended 29 December 2001
At 29 December 2001	-	1,404
Transferred from Group undertaking	7,000	-
Written-off during the period	-	(1,404)
At 28 December 2002	7,000	-

The investment acquired during the period was in respect of 100% of the ordinary shares of Caledonian Produce Limited who are fresh and prepared produce packers and marketers. This was acquired from Geest Foods Limited, a fellow subsidiary undertaking.

6. Debtors

£000	28 December 2002	29 December 2001
Amount owed by Group undertaking	53,679	53,679
Corporation tax recoverable	-	64
	53,679	53,743

7. Creditors: amounts falling due within one year

£000	28 December 2002	29 December 2001
Bank overdraft (unsecured)	-	211
Accruals	1	3
Amounts owed to Group undertakings	31,661	24,661
	31,662	24,875

Geest Overseas Holdings Limited

NOTES TO THE ACCOUNTS (Continued)

8. Share capital

£	28 December 2002	29 December 2001
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

9. Reserves

£000	28 December 2002	29 December 2001
Opening balance	(1,382)	35
Profit/(loss) for the financial period	167	(1,417)
Closing balance	(1,215)	(1,382)

10. Reconciliation of movements in equity shareholders' funds

£000	28 December 2002	29 December 2001
Profit/(loss) for the financial period	167	(1,417)
Equity shareholders' funds at the beginning of the year	28,868	30,285
Equity shareholders' funds at the end of the year	29,035	28,868

11. 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.