

**GEEST OVERSEAS HOLDINGS LIMITED**

**STATEMENT OF ACCOUNTS**

**1 January 2000**

**(Company Number : 1027606)**



# **GEEST OVERSEAS HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors hereby submit their annual report and the accounts of the Company for the fifty two weeks ended 1 January 2000. Comparatives in these accounts are for the fifty two weeks ended 2 January 1999.

### **Principal Activities**

The Company is an intermediate holding company and did not trade in the period.

### **Results**

The Company made a loss in the period of £9,000 (1998: loss £9,000). This sum has been transferred to reserves and the Directors do not recommend the payment of a dividend (1998: £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 and Accounts.

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**

**7 April 2000**

# **GEEST OVERSEAS HOLDINGS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare accounts for each financial year 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.

# **REPORT OF THE AUDITOR KPMG AUDIT PLC**

## **TO THE MEMBERS OF GEEST OVERSEAS HOLDINGS LIMITED**

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

### **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. 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 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 accounts give a true and fair view of the state of the Company's affairs as at 1 January 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Nottingham

7 April 2000

# GEEST OVERSEAS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE FIFTY TWO WEEKS ENDED 1 JANUARY 2000

£000	Note	52 weeks ended 1 Jan 2000	52 weeks ended 2 Jan 1999
Interest payable	2	(9)	(9)
Loss for financial period	7	(9)	(9)

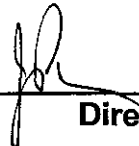
The Company has no recognised gains or losses other than the loss for the period which all relates to continuing operations.

# GEEST OVERSEAS HOLDINGS LIMITED

## BALANCE SHEET AT 1 JANUARY 2000

£000	Note	1 Jan 2000	2 Jan 1999
<b>Fixed assets</b>			
Investments	3	54,911	54,911
<b>Debtors</b>	4	57	-
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	(24,670)	(24,604)
<b>Net current liabilities</b>		(24,613)	(24,595)
<b>Net assets</b>		<b>30,298</b>	<b>30,307</b>
<b>Capital and reserves</b>			
Share capital	6	30,250	30,250
Reserves	7	48	57
<b>Equity shareholder's funds</b>	8	<b>30,298</b>	<b>30,307</b>

The accounts were approved by the Board of Directors on 7 April 2000 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 financial statements.

#### **Basis of Preparation**

The accounts are prepared in accordance with applicable accounting standards 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.

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.

#### **Related parties**

As the Company is a wholly owned subsidiary of Geest PLC, the Company has taken the advantage of the exemption contained within Financial Reporting Standard Number 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 9.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transactions, or at the contracted rate if the transaction is covered by a forward exchange contract. Profits and losses on exchange arising in the normal course of business are dealt with in the profit and loss account.

# GEEST OVERSEAS HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

### 2. Interest payable

£000	52 weeks ended 1 Jan 2000	52 weeks ended 2 Jan 1999
On bank loans and overdrafts	9	9

### 3. Investments (held as fixed assets)

£000	1 Jan 2000	2 Jan 1999
At beginning and end of year	54,911	54,911

#### Principal operating subsidiary undertaking.

#### Activity

Operating, incorporated and registered in the Netherlands

Geest European Marketing BV (100% held)      Marketing of fresh produce

### 4. Debtors

£000	1 Jan 2000	2 Jan 1999
Corporation tax recoverable	57	-

### 5. Creditors: amounts falling due within one year

£000	1 Jan 2000	2 Jan 1999
Bank overdraft (unsecured)	178	115
Amounts due to Group undertakings	24,492	24,489
	24,670	24,604



# GEEST OVERSEAS HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

### 6. Share capital

£	1 Jan 2000	2 Jan 1999
Authorised share capital (£1 ordinary)	75,000,000	75,000,000
Allotted, called up and fully paid (£1 ordinary)	30,250,237	30,250,237

### 7. Reserves

£000	1 Jan 2000	2 Jan 1999
At 2 January 1999	57	66
Loss for the financial period	(9)	(9)
At 1 January 2000	48	57

### 8. Reconciliation of movements in shareholder's funds

£000	1 Jan 2000	2 Jan 1999
Loss for the financial period	(9)	(9)
Net decrease in shareholder's funds	(9)	(9)
Equity shareholder's funds at the beginning of the year	30,307	30,316
Equity shareholder's funds at the end of the year	30,298	30,307

### 9. 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.