

1330427

TULIP INTERNATIONAL (UK) LIMITED

Report and Accounts

1 October 2001



# Tulip International (UK) Limited

---

Registered No: 1330427

## **DIRECTORS**

H Jensen  
N G Scott  
P C Hillman  
C M Parkinson  
M I Jones

## **SECRETARY**

M I Jones

## **AUDITORS**

Ernst & Young LLP  
Compass House  
80 Newmarket Road  
Cambridge  
CB5 8DZ

## **BANKERS**

Barclays Bank plc  
4 Bridge Street  
Thetford  
Norfolk  
IP24 3AB

## **REGISTERED OFFICE**

Caxton Way  
Thetford  
Norfolk  
IP24 3SB

DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 1 October 2001.

**RESULTS AND DIVIDEND**

The profit on ordinary activities after taxation for the year ended 1 October 2001 amounts to £5,217,000 (2000: £2,565,000) and is dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a dividend.

**PRINCIPAL ACTIVITY**

The principal activity of the company is an investment holding and co-ordinating company.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

During the year the company continued to act as an investment holding and co-ordinating company for its two UK operating divisions, Bacon and Cooked Meats. In addition, the company acquired Gott Holdings Limited on 26 January 2001, a company involved in the poultry meat industry. The remaining sites continue to operate profitably.

**DIRECTORS AND THEIR INTERESTS**

S A Thomsen (Danish) - Resigned 14<sup>th</sup> December 2001

H Jensen (Danish)

N G Scott

P C Hillman

C M Parkinson

M I Jones

No director holds any shares in the company.

Under the provisions of the Articles of Association none of the directors retire by rotation.

**FIXED ASSETS**

Changes in fixed assets are set out in Note 8.

**AUDITORS**

An elective regime is in place to dispense with the need to re-appoint the auditors annually. Accordingly, Ernst & Young LLP are deemed to continue in office. An elective regime is in place to dispense with the holding of annual general meetings.

By order of the Board

M I Jones  
Secretary

26 September 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

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; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TULIP INTERNATIONAL (UK) LIMITED**

We have audited the company's financial statements for the year ended 1 October 2001 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 1 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Cambridge

26th September 2002

# Tulip International (UK) Limited

## PROFIT AND LOSS ACCOUNT for the year ended 1 October 2001

	Notes	2001 £'000	2000 £'000
Administrative expenses – exceptional items	5	(261)	–
Release of provision and increase in valuation of investments in subsidiary undertakings	8	5,477	2,565
Interest and dividends receivable	6	2	1
		<u>5,218</u>	<u>2,566</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,218	2,566
Tax on profit on ordinary activities	7	1	1
<b>RETAINED PROFIT FOR THE YEAR</b>	13	<u>5,217</u>	<u>2,565</u>

A statement of the movement on reserves is given in note 13.

The results for the current and comparative periods as stated above are also the results as stated on an historical cost basis.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 1 October 2001

	2001 £000	2000 £000
Profit for the year	5,217	2,565
Total recognised gains and losses relating to the year	<u>5,217</u>	<u>2,565</u>

# Tulip International (UK) Limited

## BALANCE SHEET at 1 October 2001

	Notes	2001 £'000	2000 £'000
<b>FIXED ASSETS</b>			
Investments	8	43,893	35,614
<b>CURRENT ASSETS</b>			
Debtors	9	2,290	9,165
Cash		7	5
		2,297	9,170
<b>CREDITORS: amounts falling due within one year</b>	10	(10,356)	(14,167)
<b>NET CURRENT LIABILITIES</b>		(8,059)	(4,997)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		35,834	30,617
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	7,436	7,436
Share premium account		275	275
Capital reserve	14	20,500	20,500
Profit and loss account	12	7,623	2,406
<b>EQUITY SHAREHOLDER'S FUNDS</b>	13	35,834	30,617

M I Jones  
Director

26 September 2002

# Tulip International (UK) Limited

## NOTES TO THE ACCOUNTS

at 1 October 2001

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

#### *Investments in subsidiary undertakings*

The company accounts for its investments in subsidiary undertakings by the equity method, whereby the original cost of the investments is adjusted for the movement in underlying net assets applicable to the investments since their date of acquisition.

### 2. PARENT UNDERTAKING

The immediate parent undertaking is Tulip International P/S incorporated in Denmark.

In accordance with s228 Companies Act 1985 group accounts have not been prepared as the company is a wholly owned subsidiary undertaking of another company in the EC which prepares group accounts. These accounts present financial information about the company as an individual undertaking and not about its group.

### 3. OPERATING PROFIT

This is stated after charging:

	2001 £'000	2000 £'000
The company		
Auditors' remuneration - audit services	-	-
The group		
Auditors' remuneration - audit services	72	69
Auditors' remuneration - non-audit services	127	117
	<u>          </u>	<u>          </u>

Auditors' remuneration for the company is borne by the subsidiary undertaking Tulip International (UK) Bacon Division Limited.

### 4. DIRECTORS' EMOLUMENTS

	2001 £'000	2000 £'000
Emoluments	241	166
	<u>          </u>	<u>          </u>
Pension contribution paid on behalf of the directors	35	-
	<u>          </u>	<u>          </u>
Emoluments of the highest paid director are as follows:		
Aggregate emoluments excluding pension contributions	75	166
	<u>          </u>	<u>          </u>



# Tulip International (UK) Limited

## NOTES TO THE ACCOUNTS

at 1 October 2001

### 5. EXCEPTIONAL ITEMS

	2001 £'000	2000 £'000
Costs incurred in connection with the acquisition of Gott Holdings Limited	261	-

### 6. INTEREST RECEIVABLE

	2001 £'000	2000 £'000
Interest receivable:		
From subsidiary undertaking	-	-
Other interest receivable	2	1
	<u>2</u>	<u>1</u>

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £'000	2000 £'000
Corporation tax charge on the profit for the year	1	1

### 8. INVESTMENTS

	Subsidiary Undertakings £'000	Other Investments £'000	Total £'000
Cost or valuation:			
At 1 October 2000	38,611	20	38,631
Additions	2,802	-	2,802
Increase in valuations	2,460	-	2,460
At 1 October 2001	<u>43,873</u>	<u>20</u>	<u>43,893</u>
Provisions against investments in subsidiary undertakings:			
At 1 October 2000	3,017	-	3,017
Released during the year	(3,017)	-	(3,017)
At 1 October 2001	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 1 October 2001	<u>43,873</u>	<u>20</u>	<u>43,893</u>
At 1 October 2000	<u>35,594</u>	<u>20</u>	<u>35,614</u>

The cost of investments in subsidiary undertakings held at valuation was £15,988,000 (2000: £13,186,000).

Other investments represents a holding of 10% Exchequer Stock 2003 stated at cost.

On 26 January 2001 the company acquired a 100% interest in Gott Holdings Limited for £2,802,000.

# Tulip International (UK) Limited

## NOTES TO THE ACCOUNTS

at 1 October 2001

### 8. INVESTMENTS (continued)

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country registration and operation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Tulip International (UK) Bacon Division Limited	England and Wales	Ordinary shares	100%	Processing, packing, sale and distribution of meat products
Tulip International (UK) Cooked Meats Division Limited	England and Wales	Ordinary shares	100%	Processing, packing, sale and distribution of meat products
Tulip International (UK) Croydon Limited	England and Wales	Ordinary shares	100%	Facilities management company
Tulip International (UK) Wellingborough Limited	England and Wales	Ordinary shares	100%	Non-trading company
Gott Holdings Limited	England and Wales	Ordinary shares	100%	Processing, packing, sale and distribution of meat products

### 9. DEBTORS

	<i>2001 £'000</i>	<i>2000 £'000</i>
Amounts owed by subsidiary undertakings	2,290	9,165

### 10. CREDITORS: amounts falling due within one year

	<i>2001 £'000</i>	<i>2000 £'000</i>
Amounts owed to subsidiary undertakings	10,356	14,167

### 11. CALLED UP SHARE CAPITAL

The called-up share capital of the company at the beginning and the end of the year was:

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2001 £'000</i>	<i>2000 £'000</i>	<i>2001 £'000</i>	<i>2000 £'000</i>
Ordinary shares of £1 each	7,500	7,500	7,436	7,436

# Tulip International (UK) Limited

## NOTES TO THE ACCOUNTS

at 1 October 2001

### 12. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss</i>	
	<i>Account</i>	
	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
At 2 October	2,406	(159)
Profit for the year	5,217	2,565
At 1 October 2001	<u>7,623</u>	<u>2,406</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
Capital Contribution repaid	–	(5,500)
Profit for the year and net increase in shareholder's funds	5,217	2,565
Opening shareholder's funds	30,617	33,552
Closing shareholder's funds	<u>35,834</u>	<u>30,617</u>

### 14. CAPITAL RESERVE

The capital reserve of £20,500,000 represents a capital contribution from the parent company. £5,000,000 was contributed in 1989, £1,000,000 was contributed in 1993 and a further £20,000,000 was contributed in 1995. £5,500,000 was repaid to the parent company in 2000.

### 15. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Tulip International P/S incorporated in Denmark.

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Tulip International P/S, incorporated in Denmark.

Copies of the group accounts can be obtained by writing to The Company Secretary, Tulip International (UK) Limited, Caxton Way, Thetford, Norfolk, IP24 3SB.

In the directors opinion, the company's ultimate parent undertaking and controlling party is Danish Crown AmbA, incorporated in Denmark. Copies of its group accounts, which include the company, are available from Danish Crown AmbA, Marsvej 43, DK8900, Randers, Denmark.

### 16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from disclosing any transactions with related parties that are part of Danish Crown AmbA group.