

Company Registration No. 1330427

TULIP INTERNATIONAL (UK) LIMITED

Report and Financial Statements

2 October 2005

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2005

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TULIP INTERNATIONAL (UK) LIMITED

REPORT AND ACCOUNTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C Jakobsen
H Jensen
K Johannesen
N Mikkelsen
B C Lassen
H K Hansen
C G Roach

SECRETARY

S B Norgaard

REGISTERED OFFICE

Caxton Way
Thetford
Norfolk
IP24 3SB

BANKERS

Nordea Bank, London
8th Floor
City place House
55 Basinghall Street
London
EC2V 5NB

AUDITORS

Deloitte & Touche LLP
Leeds

TULIP INTERNATIONAL (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 2 October 2005.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is an investment holding and co-ordinating company. The directors believe the future prospects of the company are satisfactory.

During the year the company has continued to act as an investment holding and co-ordinating company.

RESULTS AND DIVIDENDS

The result on ordinary activities after taxation for the year ended 2 October 2005 amounts to a loss of £1,646,000 (2004: restated loss of £1,552,000).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

C Jakobsen

H Jensen

K Johannesen (appointed 19 January 2005)

N Mikkelsen (appointed 19 January 2005)

B C Lassen (appointed 19 January 2005)

H K Hansen (appointed 19 January 2005)

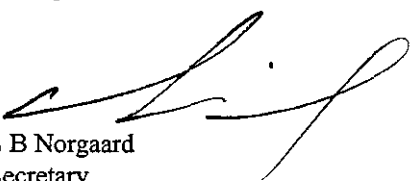
C G Roach

None of the directors has any interest which is required to be disclosed under section 234 of the Companies Act 1985.

AUDITORS

Deloitte and Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S B Norgaard
Secretary

13 November 2006

TULIP INTERNATIONAL (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view in accordance with UK GAAP of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, 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; and
- prepare the financial statements 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 enable them to ensure that the financial statements 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 financial statements of Tulip International (UK) Limited for the year ended 2 October 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

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

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 United Kingdom Generally Accepted Accounting Practice.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant framework 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 the other information contained in the annual report for the above year as described in the contents section 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 2 October 2005 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

16 November 2006

TULIP INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 2 October 2005

	Note	2005 £'000	2004 As restated (note 2) £'000
Administrative expenses		-	(788)
OPERATING LOSS	3	-	(788)
Interest payable	4	(2,351)	(1,011)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,351)	(1,799)
Tax on loss on ordinary activities	5	705	247
RETAINED LOSS AFTER TAXATION	10	(1,646)	(1,552)

All activities relate to continuing operations.

There are no recognised gains or losses in either year other than as reported above.

TULIP INTERNATIONAL (UK) LIMITED

BALANCE SHEET

2 October 2005

			2004 As restated (note 2) £'000
	Note	2005 £'000	£'000
FIXED ASSETS			
Investments	6	101,550	101,550
CURRENT ASSETS			
Debtors	7	6,302	36,903
		6,302	36,903
CREDITORS: amounts falling due within one year	8	(47,890)	(76,846)
NET CURRENT LIABILITIES		(41,588)	(39,943)
NET ASSETS		59,962	61,607
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Share premium account	10	22,711	22,711
Capital reserve	10,12	20,500	20,500
Profit and loss account	10	6,751	8,397
EQUITY SHAREHOLDERS' FUNDS		59,962	61,608

These financial statements were approved by the Board of Directors on 13 November 2006.

Signed on behalf of the Board of Directors


H Jensen
Director

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 2 October 2005

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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.

Investments in subsidiary undertakings

Investments are shown at historic cost less provision for any impairment.

Cash flow statement

The company is a wholly owned subsidiary of Danish Crown Amba, a company that produces publicly available financial statements which include the results of the company. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from publishing a cash flow statement.

2. PRIOR YEAR ADJUSTMENT

An adjustment has been made to the prior year results to correctly recognise the transfer of the investment previously held in Hygrade Foods Limited to another group company, which took place in the year to 3 October 2004.

The effects of the restatement on the results for the year to 3 October 2004 are summarised below;

	2004 £'000
Profit and loss account:	
Administrative expenses	(788)
Decrease in profit for the year	(788)
Balance sheet	
Investments	(788)
Decrease in net assets at 3 October 2004	(788)

3. OPERATING LOSS

Auditors' remuneration was borne by other group companies in the current and prior year.

The directors who held office in the current and prior year were remunerated through other group companies and no part of these emoluments has been borne by the company. It is not practical to split out the emoluments of the directors in the current or prior year

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 2 October 2005

4. INTEREST PAYABLE

	2005 £'000	2004 £'000
Bank loans and overdrafts	2,351	1,011

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax on loss on ordinary activities:

	2005 £'000	2004 £'000
The tax credit is made up as follows:		
UK corporation tax – group relief	(705)	(247)
Total current tax (note 5(b))	(705)	(247)
Tax on loss on ordinary activities	(705)	(247)

(b) Factors affecting current tax credit:

The tax assessed on the loss on ordinary activities for the year is different than the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are reconciled below:

	2005 £'000	2004 As restated (note 2) £'000
Loss on ordinary activities before taxation	(2,351)	(1,799)
Corporation tax at 30%	(705)	(540)
Expenses not deductible for tax and non-taxable income	-	237
Adjustment in respect of prior year	-	56
Total current tax (note 5(a))	(705)	(247)

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 2 October 2005

6. INVESTMENTS

	Subsidiary Undertakings As restated (note 2) £'000
Cost:	
At 4 October 2004	101,550
At 2 October 2005	101,550
Provision against investments in subsidiary undertakings::	
At 4 October 2004 and 2 October 2005	-
Net book value	
At 2 October 2005	101,550
At 3 October 2004	101,550

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:

Name of company	Country of registration and operation	Holding	Proportion held	Nature of business
Tulip Limited	England and Wales	Ordinary shares	100%	Processing, packaging, sale and distribution of meat products
Tulip International (UK) Cooked Meats Division Limited	England and Wales	Ordinary shares	100%	Non-trading company
Tulip International (UK) Croydon Limited	England and Wales	Ordinary shares	100%	Non-trading company
Tulip International (UK) Wellingborough Limited	England and Wales	Ordinary shares	100%	Non-trading company
Danish Crown Holding (UK) Limited	England and Wales	Ordinary shares	100%	Non-trading company
Gott Holdings Limited	England and Wales	Ordinary shares	100%	Non-trading company

7. DEBTORS

	2005 £'000	2004 £'000
Group relief receivable	1,176	415
Amounts owed by subsidiary undertakings	5,126	36,488
	6,302	36,903

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 2 October 2005

8. CREDITORS (amounts falling due within one year):

	2005 £'000	2004 £'000
Accruals	-	2,266
Amounts owed to subsidiary undertakings	-	32,118
Bank overdraft (unsecured)	47,890	42,461
	<u>47,890</u>	<u>76,845</u>

9. CALLED UP SHARE CAPITAL

	Authorised		Allotted, Called Up and Fully Paid	
	2005 £'000	2004 £'000	2005 £'000	2004 £'000
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

10. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £'000	Capital reserve £'000	Profit and loss account As restated (note 2) £'000	Total As restated (note 2) £'000
At 4 October 2004 as previously stated	22,711	20,500	9,185	52,396
Prior year adjustment	-	-	(788)	(788)
At 4 October 2004 as restated	<u>22,711</u>	<u>20,500</u>	<u>8,397</u>	<u>51,608</u>
Loss for the year	-	-	(1,646)	(1,646)
At 2 October 2005	<u>22,711</u>	<u>20,500</u>	<u>6,751</u>	<u>49,962</u>

11. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005 £'000	2004 As restated (note 2) £'000
Loss for the year and net decrease in equity shareholders' funds	(1,646)	(1,552)
Opening equity shareholders' funds	61,608	38,160
New shares issued	-	25,000
Closing equity shareholders' funds	<u>59,962</u>	<u>61,608</u>

TULIP INTERNATIONAL (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 2 October 2005

12. 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 company in 2000.

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking and controlling party is Danish Crown Amba.

The parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is Danish Crown Amba.

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

14. RELATED PARTY TRANSACTIONS

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