

1330427

Tulip International (UK) Limited
Report and Accounts

2 October 1993



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001 RECEIPT DATE: 19/07/94

Tulip International (UK) Limited

Registered No. 1330427

DIRECTORS

F Lindelov

J W Andersen

O Toft Christensen

SECRETARY

T M J Ludlow

AUDITORS

Ernst & Young

Compass House

80 Newmarket Road

Cambridge

CB5 8DZ

BANKERS

Unibank plc

107 Cheapside

London

EC2V 6DA

REGISTERED OFFICE

Caxton Way

Thetford

Norfolk

IP24 3SB

Tulip International (UK) Limited

DIRECTORS' REPORT

The directors present their annual report and accounts for the 53 weeks ended 2 October 1993.

RESULTS AND DIVIDEND

The loss on ordinary activities after taxation for the 53 weeks ended 2 October 1993 amounts to £869,000 (1992-loss of £250,000) 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-ordination company for its two UK operating divisions, Bacon and Cooked Meats.

DIRECTORS AND THEIR INTERESTS

F Lindelov (Danish)
J W Andersen (Danish)
O T Christensen (Danish)
G Kjeldsen (Resigned 9 April 1993)
P Rastzar (Resigned 1 August 1993)

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

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be put to the members at the Annual General Meeting.

By order of the Board



T M J Ludlow
Secretary

30 June, 1994

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;
- 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. 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.

REPORT OF THE AUDITORS
to the members of Tulip International (UK) Limited

We have audited the accounts on pages 5 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

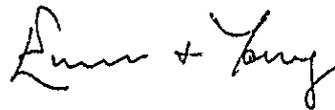
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 2 October 1993 and of its loss for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Cambridge
30 June, 1994

Tulip International (UK) Limited

PROFIT AND LOSS ACCOUNT

for the 53 weeks ended 2 October 1993

	<i>Notes</i>	1993 £'000	1992 £'000 <i>(As restated)</i>
Administrative expenses		3	3
Provision against investments in subsidiary undertakings		917	1,543
OPERATING LOSS	3	<u>(920)</u>	<u>(1,546)</u>
Investment income	4	1,064	1,296
Interest receivable		3	212
Interest payable	5	<u>(936)</u>	<u>(212)</u>
		131	1,296
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(789)</u>	<u>(250)</u>
Tax on loss on ordinary activities	7	80	-
LOSS FOR THE PERIOD	13	<u><u>(869)</u></u>	<u><u>(250)</u></u>

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

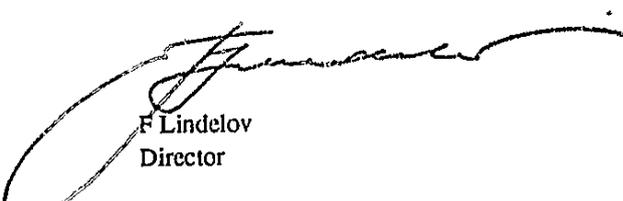
The loss for the period as stated above represents the total recognised losses for the period and is also the loss as stated on a historical cost basis.

Tulip International (UK) Limited

BALANCE SHEET

at 2 October 1993

	<i>Notes</i>	<i>1993</i> £'000	<i>1992</i> £'000 <i>(As restated)</i>
FIXED ASSETS			
Investments	8	16,171	16,088
CURRENT ASSETS			
Debtors	9	13,967	14,006
Cash at bank and in hand		96	15
		14,063	14,021
CREDITORS: amounts falling due within one year	10	7,136	14,003
NET CURRENT ASSETS (LIABILITIES)		6,927	18
TOTAL ASSETS LESS CURRENT LIABILITIES		23,098	16,106
CREDITORS: amounts falling due after more than one year			
Loans	11	7,500	639
		15,598	15,467
CAPITAL AND RESERVES			
Called up share capital	12	7,436	7,436
Share premium account	13	275	275
Capital reserve	14	6,000	5,000
Revaluation reserve	13	3,178	3,178
Profit and loss account	13	(1,291)	(422)
		15,598	15,467


F Lindelov
Director

30 June, 1994

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 2 October 1993

1. ACCOUNTING POLICIES

Basis of preparation

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

Deferred taxation

Deferred taxation primarily represents the amount required to allow for the difference between depreciation and the corresponding allowances for taxation, being credited and charged for tax purposes in different years from those in the accounts.

2. PARENT UNDERTAKING

The parent undertaking is Tulip International A/S.

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 prepared group accounts.

3. OPERATING LOSS

This is stated after charging:

	1993 £'000	1992 £'000
Auditors' remuneration	3	3
Directors' remuneration	-	-

4. INVESTMENT INCOME

	1993 £'000	1992 £'000
Dividends received from subsidiary undertakings	1,062	1,294
Income from other investments	2	2
	<u>1,064</u>	<u>1,296</u>

5. INTEREST PAYABLE

	1993 £'000	1992 £'000
Bank interest	713	212
Interest payable to parent undertaking	223	-
	<u>936</u>	<u>212</u>

6. DEFERRED TAXATION

Deferred taxation is not provided because the directors have concluded on reasonable evidence that any reversal of timing differences will not give rise to a tax charge in the foreseeable future.

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 2 October 1993

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	1993 £'000	1992 £'000
Based on profit for the year:		
Corporation tax at 33 %	-	-
Tax credits attributable to dividends received	80	-
	<u>80</u>	<u>-</u>

8. INVESTMENTS

	<i>Subsidiary undertakings</i> £'000	<i>Other Investments</i> £'000	<i>Total</i> £'000
Cost or valuation:			
At 30 September 1992 (as restated)	16,068	20	16,088
Additions	1,000	-	1,000
Provisions against investments in subsidiary undertakings	(917)		(917)
At 2 October 1993	<u>16,151</u>	<u>20</u>	<u>16,171</u>

The cost of investments in subsidiary undertakings held at valuation was £6,186,000 (1992 - £5,186,000) and the carrying value of these investments at 2 October 1993 was £9,364,000 (1992 - £8,364,000).

In the opinion of the directors the aggregate value of investments in subsidiary undertakings is not less than the amounts as stated above.

Other investments represents a holding of 15% Exchequer Stock 1997 stated at cost.

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%	Non-trading company
Tulip International (UK) Wellingborough Limited	England and Wales	Ordinary shares	100%	Non-trading company

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 2 October 1993

9. DEBTORS

	1993 £'000	1992 £'000
Amounts owed by parent undertaking	-	4,000
Amounts owed by subsidiary undertaking (see below)	13,598	10,005
Prepayments and accrued income	27	1
Other taxes	80	-
Dividends receivable	262	-
	<u>13,967</u>	<u>14,006</u>

Of the amounts owed by subsidiary undertaking £4,000,000 falls due after more than one year.

10. CREDITORS : amounts falling due within one year

	1993 £'000	1992 £'000
Bills of exchange payable	7,000	14,000
Parent undertaking	36	-
Amounts owed to subsidiary undertakings	97	-
Accruals and deferred income	3	3
	<u>7,136</u>	<u>14,003</u>

11. LOANS

	1993 £'000	1992 £'000
Loan from parent undertaking	7,500	-
Loan from subsidiary undertaking	-	639
	<u>7,500</u>	<u>639</u>

The loan from the ultimate parent undertaking bears interest at commercial rates and there are no specific repayment dates.

The loan from the subsidiary undertaking was interest free and was repaid in the year.

12. CALLED UP SHARE CAPITAL

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

	1993 £'000	Authorised 1992 £'000	Allotted, called up and fully paid 1993 £'000	1992 £'000
Ordinary shares of £1 each	7,500	7,500	7,436	7,436
	<u>7,500</u>	<u>7,500</u>	<u>7,436</u>	<u>7,436</u>

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 2 October 1993

13. STATEMENT OF MOVEMENT ON RESERVES

	<i>Share premium account £'000</i>	<i>Revaluation reserve £'000</i>	<i>Profit & loss account £'000</i>
As previously reported at 27 September 1991	275	3,178	(172)
Profit for the year ended 30 September 1992 (as previously reported)	-	-	1,293
Provisions against investments in subsidiary undertakings	-	-	(1,543)
As restated at 30 September 1992	<u>275</u>	<u>3,178</u>	<u>(422)</u>
Loss for year ended 2 October 1993	-	-	(869)
At 2 October 1993	<u><u>275</u></u>	<u><u>3,178</u></u>	<u><u>(1,291)</u></u>

Prior year adjustment

The comparative figures have been restated to account for provisions against investments in subsidiary undertakings.

14. RECONCILIATIONS OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<i>1993 £'000</i>	<i>1992 £'000</i>
Loss for the period (as restated)	(869)	(250)
New share capital subscribed	-	7,236
Capital contribution (note 15)	1,000	-
Net addition to shareholders' funds	<u>131</u>	<u>6,986</u>
Opening shareholders' funds (as restated)	15,467	8,481
Closing shareholders' funds (as restated)	<u><u>15,598</u></u>	<u><u>15,467</u></u>

15. CAPITAL RESERVE

The capital reserve of £6,000,000 represents a capital contribution from the parent company. £5,000,000 was contributed in 1989 and a further £1,000,000 was contributed this year.

16. ULTIMATE PARENT COMPANY

The ultimate parent company is Tulip International A/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 A/S, incorporated in Denmark.