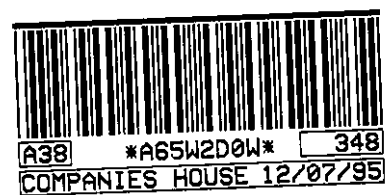


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Tulip International (UK) Limited
Report and Accounts

30 September 1994



Tulip International (UK) Limited

Registered No. 1330427

DIRECTORS

F Lindelov
J W Andersen
O Toft Christensen
M S G Forbes

SECRETARY

T M J Ludlow

AUDITORS

Ernst & Young
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

Tulip International (UK) Limited

DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 30 September 1994.

RESULTS AND DIVIDEND

The profit on ordinary activities after taxation for the year ended 30 September 1994 amounts to £905,000 (1993 loss of £869,000) 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)

M S G Forbes

No director holds any shares in the company.

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

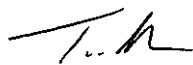
FIXED ASSETS

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

17 February 1995

Tulip International (UK) Limited

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.

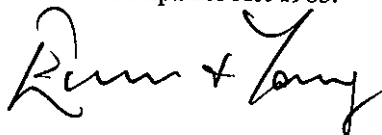
BASIS OF OPINION

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 30 September 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Cambridge
17 February 1995

Tulip International (UK) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1994

	<i>Notes</i>	<i>1994</i> <i>£'000</i>	<i>1993</i> <i>£'000</i>
Administrative expenses		3	(3)
Provision against investments in subsidiary undertakings		-	(917)
OPERATING PROFIT/(LOSS)	3	3	(920)
Investment income	4	-	1,064
Interest receivable	5	975	3
Interest payable	5	(73)	(936)
		902	131
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		905	(789)
Tax on profit/(loss) on ordinary activities	7	-	(80)
PROFIT/(LOSS) FOR THE YEAR	13	905	(869)

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

The profit/loss for the current and comparative periods as stated above represents the total recognised gains/losses for the periods and are also the profits/losses as stated on an historical cost basis.

Tulip International (UK) Limited

BALANCE SHEET

at 30 September 1994

	Notes	1994 £'000	1993 £'000
FIXED ASSETS			
Investments	8	16,171	16,171
CURRENT ASSETS			
Debtors	9	332	13,967
Cash at bank and in hand		-	96
		332	14,063
CREDITORS: amounts falling due within one year	10	-	7,136
NET CURRENT ASSETS		332	6,927
TOTAL ASSETS LESS CURRENT LIABILITIES			23,098
CREDITORS: amounts falling due after more than one year			
Loans	11	-	7,500
		16,503	15,598
CAPITAL AND RESERVES			
Called up share capital	12	7,436	7,436
Share premium account	13	275	275
Capital reserve	14	6,000	6,000
Revaluation reserve	13	3,178	3,178
Profit and loss account	13	(386)	(1,291)
		16,503	15,598



M S G Forbes
Director

17 February 1995

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 30 September 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 PROFIT/(LOSS)

This is stated after charging/(crediting)

	1994 £'000	1993 £'000
Auditors' remuneration	(3)	3
Directors' remuneration	-	-

4. INVESTMENT INCOME

	1994 £'000	1993 £'000
Dividends received from subsidiary undertakings	-	1,062
Income from other investments	-	2
	-	1,064

5. INTEREST

	1994 £'000	1993 £'000
<i>Interest Receivable</i>		
From subsidiary undertakings	936	-
Other interest receivable	39	3
	975	3
<i>Interest Payable</i>		
Bank interest	26	713
Interest payable to parent undertaking	-	223
Interest payable to subsidiary undertakings	47	-
	73	936

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 30 September 1993

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.

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	1994 £'000	1993 £'000
Based on profit for the year:		
Corporation tax at 33 %	-	-
Tax credits attributable to dividends received	-	80
	<u>-</u>	<u>80</u>

No tax charge arises on the result for the year due to the availability of group relief.

8. INVESTMENTS

	<i>Subsidiary undertakings</i> £'000	<i>Other investments</i> £'000	<i>Total</i> £'000
Cost or valuation:	17,068	20	17,088
Provisions against investments in subsidiary undertakings	917	-	917
	<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 (1993 - £6,186,000) and the net asset value of these investments at 30 September 1994 was £8,137,000 (1993 - £9,364,000).

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) Limited

NOTES TO THE ACCOUNTS

at 30 September 1993

8. INVESTMENTS (continued)

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

	1994 £'000	1993 £'000
Amounts owed by parent undertaking	249	-
Amounts owed by subsidiary undertakings (see below)	3	13,598
Prepayments and accrued income	80	27
Other taxes		80
Dividends receivable		262
	<u>332</u>	<u>13,967</u>

Of the amounts owed by subsidiary undertakings as at 30 September 1993, £4,000,000 falls due after more than one year.

10. CREDITORS : amounts falling due within one year

	1994 £'000	1993 £'000
Bills of exchange payable	-	7,000
Parent undertaking	-	36
Amounts owed to subsidiary undertakings	-	97
Accruals and deferred income	-	3
	<u>-</u>	<u>7,136</u>

11. LOANS

	1994 £'000	1993 £'000
Loan from parent undertaking	-	7,500

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

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 30 September 1993

12. CALLED UP SHARE CAPITAL

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

	1994 £'000	Authorised 1993 £'000	1994 £'000	Allotted, called up and fully paid 1993 £'000
Ordinary shares of £1 each	7,500	7,500	7,436	7,436

13. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £'000	Revaluation reserve £'000	Profit & loss account £'000
As previously reported at 30 September 1992	275	3,178	(422)
Loss for the year ended 2 October 1993	-	-	(869)
As restated at 2 October 1993	275	3,178	(1,291)
Profit for year ended 30 September 1994	-	-	905
At 30 September 1994	275	3,178	(386)

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £'000	1993 £'000
Profit/(loss) for the year	905	(869)
Capital contribution (note 15)	-	1,000
Net addition to shareholders' funds	905	131
Opening shareholders' funds (as restated)	15,598	15,467
Closing shareholders' funds (as restated)	16,503	15,598

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 in 1993.

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.