

Tulip International (UK) Limited

Registered No. 1330427

DIRECTORS

P Rasztar
F Lindelov
J W Andersen
G Kjeldsen
O Toft Christensen

SECRETARY

M S G Forbes

AUDITORS

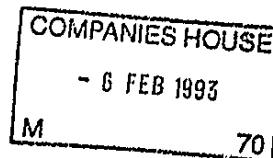
Ernst & Young
Corpass House
80 Newmarket Road
Cambridge
CB5 8DZ

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 52 weeks ended 26 September 1992.

RESULTS AND DIVIDEND

The profit on ordinary activities after taxation for the 52 weeks ended 26 September 1992 amounts to £1,293,000 (1991-loss of £9,000) 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

P Rasztar	(Danish)	
G Kjeldsen	(Danish)	
F Lindelov	(Danish)	
J W Andersen	(Danish)	
N Talbro	(Danish)	(resigned 25 September 1992)
O T Christensen	(Danish)	

P Rasztar holds one share in the company as nominee for Tulip International A/S. No other 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. The increase in investments in subsidiary undertakings represents an additional capital contribution in Tulip International (UK) Cooked Meats Division Limited.

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



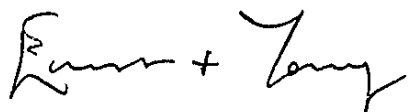
M S G Forbes
Secretary

20 January 1993

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

We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 26 September 1992 and of the profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Cambridge
20 January 1993

Tulip International (UK) Limited

PROFIT AND LOSS ACCOUNT

for the 52 weeks ended 26 September 1992

	<i>Notes</i>	<i>1992</i> <i>£'000</i>	<i>1991</i> <i>£'000</i>
ADMINISTRATIVE EXPENSES		3	10
OPERATING LOSS	3	(3)	(10)
Investment income	5	1,296	1
Interest receivable		212	-
Interest payable	6	(212)	-
		1,296	1
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,293	(9)
Tax on profit/(loss) on ordinary activities	7	-	-
PROFIT / (LOSS) FOR THE PERIOD	13	1,293	(9)

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

Tulip International (UK) Limited

BALANCE SHEET

at 26 September 1992

	Notes	1992 £'000	1991 £'000
FIXED ASSETS			
Investments	8	17,631	14,746
CURRENT ASSETS			
Debtors	9	14,006	1
Cash at bank and in hand		15	-
		14,021	1
CREDITORS: amounts falling due within one year	10	14,003	30
NET CURRENT ASSETS (LIABILITIES)		18	(29)
TOTAL ASSETS LESS CURRENT LIABILITIES		17,649	14,717
CREDITORS: amounts falling due after more than one year			
Loans	11	639	6,236
		17,010	8,481
CAPITAL AND RESERVES			
Called up share capital	12	7,436	200
Share premium account	13	275	275
Capital reserve	14	5,000	5,000
Revaluation reserve	13	3,178	3,178
Profit and loss account	13	1,121	(172)
		17,010	8,481


G Kjeldsen
Director

20 January 1993

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 26 September 1992

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 in 1992 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:

	1992 £'000	1991 £'000
Auditors' remuneration	3	10
Directors' remuneration	-	-

4. TRANSACTIONS WITH DIRECTORS

On 27 January 1992 a subsidiary undertaking, Tulip International (UK) Croydon Limited entered into a contract with E Ladegaard, a director of the parent undertaking, under which it was agreed to purchase for cash his existing property in Wimbledon at a price of £325,000, determined by independent valuation.

5. INVESTMENT INCOME

	1992 £'000	1991 £'000
Dividends received from subsidiary undertakings	1,294	-
Income from other investments	2	1
	<u>1,296</u>	<u>1</u>

6. INTEREST PAYABLE

	1992 £'000	1991 £'000
Bank interest	<u>212</u>	<u>-</u>

7. 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 26 September 1992

8. INVESTMENTS

	<i>Subsidiary undertakings</i>	<i>Other investments</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cost or valuation:			
At 30 September 1991	14,726	20	14,746
Additions	2,933	-	2,933
Adjustments to valuation	(48)	-	(48)
At 26 September 1992	17,611	20	17,631

The cost of investments in subsidiary undertakings held at valuation was £5,186,000 (1991 - £5,186,000).

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

9. DEBTORS

	<i>1992</i>	<i>1991</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed by parent undertaking	4,000	-
Amounts owed by subsidiary undertaking	10,005	-
Prepayments and accrued income	1	1
	14,006	1

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 26 September 1992

10. CREDITORS : amounts falling due within one year

	1992 £'000	1991 £'000
Bills of exchange payable	14,000	-
Amounts owed to subsidiary undertakings	-	20
Accruals and deferred income	3	10
	<u>14,003</u>	<u>30</u>

11. LOANS

	1992 £'000	1991 £'000
Loan from parent undertaking	-	6,236
Loan from subsidiary undertaking	639	-
	<u>639</u>	<u>6,236</u>

The loan from subsidiary undertaking is interest free and there are no specific repayment dates.

12. CALLED UP SHARE CAPITAL

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

	1992 '000	Authorised 1991 '000	Allotted, called up and fully paid 1992 £'000	1991 £'000
Ordinary shares of £1 each	<u>7,500</u>	<u>200</u>	<u>7,436</u>	<u>200</u>

During the year the authorised share capital was increased to £7,500,000 by the creation of 7,300,000 ordinary shares of £1 each.

On 25 September 1992 7,236,322 ordinary shares were issued at par to the parent undertaking in order to rationalise the capital structure of the company.

13. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £'000	Revaluation reserve £'000	Profit & loss account £'000
At 30 September 1991	275	3,178	(172)
Retained profit for year	-	-	1,293
At 26 September 1992	<u>275</u>	<u>3,178</u>	<u>1,121</u>

Tulip International (UK) Limited

NOTES TO THE ACCOUNTS

at 26 September 1992

14. CAPITAL RESERVE

The capital reserve of £5,000,000 represents a capital contribution from the parent company in 1989.

15. 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.