

Company registered no: 1399879

UB HUMBER LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED
28 DECEMBER 2002



UB Humber Limited

Directors' Report

The directors present their report and the financial statements for the fifty-two weeks ended 28 December 2002.

Directors

The directors who served during the year were:

M Dale (resigned 28 February 2002)
B Meunier
D Murphy
S Furst
M Oldham
I Haslegrave

Principal activity, review of the business and future developments

The principal activity of the Company is to act as a finance Company for the United Biscuits Group. No change in this activity is intended. Full details of the performance of the United Biscuits Group are set out in the report and financial statements of United Biscuits Group (Investments) Limited, copies of which may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

Profit and appropriations

The profit for the period is shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend for the period (2001: nil).

Directors and their interests

The names of the present directors are as stated above. No director, other than those shown below, had interests in the share capital of either the Company or other group companies. Those holding interests in the share capital of the ultimate UK parent company, United Biscuits Group (Investments) Limited, were as follows:

	'M' shares as at 28 December 2002	'E' shares as at 28 December 2002	'M' shares as at 29 December 2001	'E' shares as at 29 December 2001
S Furst	-	425	-	425
M Oldham	-	425	-	425
I Haselgrave	-	213	-	213

The share capital of United Biscuits Group (Investments) Limited is divided into three classes of share. The 'M' shares were issued in the prior year to senior management and they entitle holders to one vote per share at shareholders' meetings. The 'E' shares were issued in the prior year to certain other employees and do not contain any voting rights. Further details of the scheme are given in Note 18 of the financial statements of United Biscuits Group (Investments) Limited.

No director had, during the period or at the end of the period, any material interest in any contract of significance to the Company's business.

During the period the Company maintained liability insurance for its directors and officers.

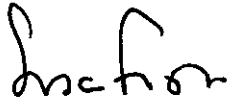
UB Humber Limited

Directors' Report (continued)

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board

 1/4/03

Director

Registered Office:

Hayes Park
Hayes End Road
Hayes
Middlesex UB4 8EE

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements 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 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; 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 to 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 UB Humber Limited

We have audited the Company's financial statements for the period ended 28 December 2002 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of 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 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.

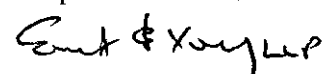
Basis of audit opinion

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 28 December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

 11/4/03

Ernst & Young LLP
Registered Auditor
London

UB Humber Limited
Profit and Loss Account

For the 52 weeks ended 28 December 2002

	Notes	2002 £'000	2001 £'000
Interest income	4	<u>2,776</u>	<u>2,931</u>
Profit on ordinary activities before tax		2,776	2,931
Taxation	5	<u>(833)</u>	<u>(879)</u>
Profit on ordinary activities after taxation		1,943	2,052
Retained profit for the financial year		<u>1,943</u>	<u>2,052</u>

All activities relate to continuing operations.

There were no recognised gains or losses other than those disclosed above.

UB Humber Limited
Balance Sheet

As at 28 December 2002

	Notes	2002 £'000	2001 £'000
Current assets			
Amounts due from fellow subsidiary undertakings		54,783	54,057
Creditors: amounts falling due within one year			
Amounts due to fellow subsidiary undertakings		-	1,217
Net current assets		<u>54,783</u>	<u>52,840</u>
Capital and reserves			
Called up equity share capital	6	50,000	50,000
Profit and loss account	7	4,783	2,840
Total Shareholders' funds		<u>54,783</u>	<u>52,840</u>

Approved by the Board and signed on its behalf.

Inc for... 1/4/03

Director

UB Humber Limited
Notes to the financial statements

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards, including Financial Reporting Standard (FRS19) "Deferred taxation" which applied for the first time this year. The Company is exempt from producing group financial statements, under S228 of the Companies Act 1985, as its parent company as at 28 December 2002, United Biscuits Group (Investments) Limited has produced group financial statements.

Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

Cash flow statement

The Company has not produced a cash flow statement as the parent company as at 28 December 2002, United Biscuits Group (Investments) Limited, has prepared a consolidated cash flow statement complying with FRS1 Cash flow statements (revised 1996).

2 Directors' emoluments

S Furst, M Oldham and I Haslegrave's remuneration was paid by United Biscuits (UK) Limited by whom they are employed. Other directors receive their remuneration from United Biscuits Group (Investments) Limited. The directors do not believe that it is practicable to apportion their remuneration between their services as directors of the Company and their services as directors of the holding and fellow subsidiaries.

The company has no employees.

3 Operating profit

The auditor's remuneration is borne by United Biscuits (UK) Limited.

UB Humber Limited
Notes to the financial statements (continued)

4 Interest

	2002 £'000	2001 £'000
Interest receivable		
Interest receivable from fellow subsidiary undertakings	<u>2,776</u>	<u>2,931</u>

5 Taxation on profit on ordinary activities

	2002 £'000	2001 £'000
UK Corporation tax charge at 30.0%	<u>833</u>	<u>879</u>

6 Share capital

	Number	Ordinary £
Authorised		
At 28 December 2002 and 29 December 2001	<u>55,000,000</u>	<u>55,000,000</u>
Issued:		
At 28 December 2002 and 29 December 2001	<u>50,000,002</u>	<u>50,000,002</u>

7 Reconciliation of movements in shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total £'000
At 29 December 2001	50,000	2,840	52,840
Balance to reserves for the year	<u>0</u>	<u>1,943</u>	<u>1,943</u>
At 28 December 2002	<u>50,000</u>	<u>4,783</u>	<u>54,783</u>

8 Inter-group cross-guarantee

The Company, together with other subsidiary undertakings in the United Biscuits Group, has cross-guaranteed the Group's Senior Credit Facility which is held by Regentrealm Limited, an investment company within the United Biscuits group. The amount outstanding under the facility as at 28 December 2002 was £453.7 million (2001: £522.9 million).

UB Humber Limited
Notes to the financial statements (continued)

9 Related party transactions

The Company has taken advantage of the exemptions laid out in the Financial Reporting Standard 8, "Related Party Transactions" not to disclose transactions with entities that are part of the group, on the grounds that consolidated financial statements of the group are publicly available.

10 Ultimate parent company

The Company's ultimate UK parent undertaking is United Biscuits Group (Investments) Limited. It has included the Company in its group financial statements, copies of which are available from its registered office: Hayes Park, Hayes End Road, Hayes, Middlesex, UB4 8EE.

In the directors' opinion, the Company's ultimate parent undertaking is United Biscuits (Equity) Limited which is incorporated in the Cayman Islands.