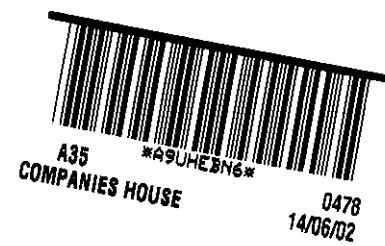


Company registered no: 1399879

**UB HUMBER LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE 52 WEEKS ENDED**  
**29 DECEMBER 2001**



# **UB Humber Limited**

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## **Directors' Report**

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The directors present their report and the accounts for the fifty-two weeks ended 29 December 2001.

### **Directors**

The directors who served during the year were:

M Dale	(resigned 28 February 2002)
G Keniston-Cooper	(resigned 30 March 2001)
B Meunier	
D Murphy	(appointed 30 March 2001)
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 accounts 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 (2000: nil).

### **Employees**

The Company has no employees.

### **Directors and their interests**

The names of the present directors are as stated above.

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.

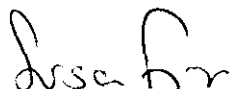
**Directors' Report (continued)**

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**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



**S Furst**  
**Director**

10 April 2002

Registered Office:

Hayes Park  
Hayes End Road  
Hayes  
Middlesex UB4 8EE

**Statement of directors' responsibilities in relation to the accounts**

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The following statement which should be read in conjunction with the report of the auditors set out on page 4, describes the responsibilities of the directors in relation to these accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year.

The directors are of the opinion that, in preparing the accounts on pages 5 to 9 inclusive, appropriate accounting policies have been consistently applied, supported by reasonable and prudent estimates and judgements, and all applicable accounting standards have been followed.

The directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

The directors are satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the accounts.

# **UB Humber Limited**

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## **Report of the auditors to the members of UB Humber Limited**

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We have audited the Company's financial statements for the year ended 29 December 2001 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.

### **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 29 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
London  
10 April 2002

**UB Humber Limited**  
**Profit and Loss Account**

**For the 52 weeks ended 29 December 2001**

	Notes	2001 £'000	2000 £'000
Interest income	4	<u>2,931</u>	<u>1,126</u>
<b>Profit on ordinary activities before tax</b>		<b>2,931</b>	<b>1,126</b>
Taxation	5	<u>(879)</u>	<u>(338)</u>
<b>Profit on ordinary activities after taxation</b>		<b>2,052</b>	<b>788</b>
<b>Profit attributable to shareholder</b>		<b>2,052</b>	<b>788</b>

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 29 December 2001**

	Notes	2001 £'000	2000 £'000
<b>Current assets</b>			
Amounts due from fellow subsidiary undertakings		54,057	51,126
<b>Creditors: amounts falling due within one year</b>			
Amounts due to fellow subsidiary undertakings		1,217	338
<b>Net current assets</b>		<u>52,840</u>	<u>50,788</u>
<b>Capital and reserves</b>			
Called up equity share capital	6	50,000	50,000
Profit and loss account	7	2,840	788
<b>Total Shareholder's funds</b>		<u>52,840</u>	<u>50,788</u>

Approved by the Board and signed on its behalf on 10 April 2002.



S Furst  
 Director

**UB Humber Limited**  
**Notes to the accounts**

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**1 Accounting policies**

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**Basis of accounting**

The accounts are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

**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 29 December 2001, United Biscuits Group (Investments) Limited, has prepared a consolidated cash flow statement complying with FRS1 Cash flow statements (revised 1996).

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**2 Directors' emoluments**

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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 amounts in respect of the highest paid director are as follows:

	2001 £'000	2000 £'000
Emoluments	<u>154</u>	<u>78</u>
Company pension contributions	<u>8</u>	<u>8</u>

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**3 Operating profit**

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



**UB Humber Limited**  
**Notes to the accounts (continued)**

**4 Interest**

	2001 £'000	2000 £'000
<b>Interest receivable</b>		
Interest receivable from fellow subsidiary undertakings	<u>2,931</u>	<u>1,126</u>

**5 Taxation on profit on ordinary activities**

	2001 £'000	2000 £'000
UK Corporation tax charge at 30.0%	<u>879</u>	<u>338</u>

**6 Share capital**

	Number	Ordinary £
<b>Authorised</b>		
At 31 December 2000 and 29 December 2001	<u>55,000,000</u>	<u>55,000,000</u>
<b>Issued:</b>		
At 31 December 2000 and 29 December 2001	<u>50,000,002</u>	<u>50,000,002</u>

**7 Reconciliation of movements in shareholder's funds**

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 December 2000	50,000	788	50,788
Share issue	-	-	-
Balance to reserves for the year	-	2,052	2,052
At 29 December 2001	<u>50,000</u>	<u>2,840</u>	<u>52,840</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 29 December 2001 was £522.9 million [2000: £411.9 million].

**UB Humber Limited**  
**Notes to the accounts (continued)**

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**9 Related party transactions**

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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.

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**10 Ultimate parent company**

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The ultimate parent company is United Biscuits (Equity) Limited which is incorporated in the Cayman Islands.