

UB SECURITIES (UK) LIMITED**2003 ANNUAL REPORT AND ACCOUNTS****REPORT OF THE DIRECTORS**

The directors submit their annual report together with the accounts for the 53 weeks ended 3 January 2004.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade during the period, and there is no present intention to pursue any activity.

DIRECTORS

The directors of the Company who served during the year are as follows :

S Furst
M Oldham

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE 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 these accounts, the Company has used appropriate and consistently applied accounting policies, supported by reasonable and prudent estimates and judgements. 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.

DIVIDEND

The directors do not recommend the payment of a dividend.



UB SECURITIES (UK) LIMITED

2003 ANNUAL REPORT AND ACCOUNTS

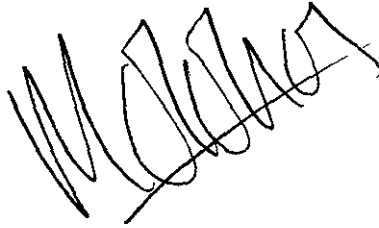
AUDITORS

Auditors have not been appointed in accordance with the provisions of Section 250 of the Companies Act 1985.

ON BEHALF OF THE BOARD

M OLDHAM

27 April 2004

A handwritten signature in black ink, appearing to be 'M Oldham', written over a horizontal line.

UB SECURITIES (UK) LIMITED

BALANCE SHEET AT 3 JANUARY 2004

		3 January 2004 £	28 December 2002 £
	Notes		
Fixed assets			
Investments in subsidiary undertakings	2	69,006	69,006
Current assets			
Debtors: Amount due from group company		<u>107,497</u>	<u>107,497</u>
		<u>176,503</u>	<u>176,503</u>
Capital and reserves			
Called up equity share capital	3	10	10
Profit and loss account		<u>176,493</u>	<u>176,493</u>
		<u>176,503</u>	<u>176,503</u>

For the year ended 3 January 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

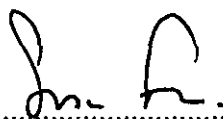
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;

Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.


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DIRECTOR

27 April 2004

UB SECURITIES (UK) LIMITED

NOTES TO THE ACCOUNTS AT 3 JANUARY 2004

1. Activity and basis of accounting

The company did not trade during the period. The accounts have been prepared on the historical cost basis of accounting.

2. Investment in subsidiary undertakings

Investments consist of the ordinary shares at cost in the wholly owned dormant companies, McVitie's Cakes (Isleworth) Limited (formerly Bonn & Co. Limited) and B. Fox Limited, which are registered in England.

Group accounts have not been prepared as the company is a wholly owned subsidiary of another company incorporated in Great Britain.

In the opinion of the directors, the value of the company's investment in its subsidiaries is not less than the amount at which it is stated in the balance sheet.

3. Share capital

	Authorised		Allotted, called up and fully paid	
	3 January 2004	28 December 2002	3 January 2004	28 December 2002
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>10</u>	<u>10</u>

4. Ultimate holding company

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