

FARMSPEED LIMITED

Directors' Report and Accounts

Year ended 31 August 2003

Registered number : 1572771



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Report of the Directors

YEAR ENDED 31 AUGUST 2003

The financial statements for the year are set out on pages 5 to 10.

REVIEW OF THE FINANCIAL PERIOD

The result after taxation for the year ended 31 August 2003 was £nil. The directors do not propose to declare a dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company was holding property interests, however the company has ceased trading.

DIRECTORS

The following served as directors during the year:

C B Brown

A T James

P J Lyster

T G Mains

C B Brown resigned & S Hughes appointed as Company Secretary on 22 May 2003

Directors' Interests

The beneficial interests of directors in the ordinary share capital of Allied Domecq PLC as at 31 August 2003 were as follows:

	At 31 August 2003 Ordinary Shares	At 31 August 2002/ date of appointment Ordinary Shares
C B Brown	732	186
A T James	413	386
P J Lyster	32,982	30,633
T G Mains	-	-
Total directors' beneficial interests	34,127	31,205

During the year options in respect of ordinary shares in Allied Domecq PLC were granted to C B Brown (27,000), A T James (15,000), P J Lyster (25,000) and T G Mains (7,500). None of the directors exercised any options in respect of ordinary shares in Allied Domecq PLC during the year. These figures include options under Allied Domecq PLC's savings-related share option schemes.

In addition to the shares above, P J Lyster is entitled to receive 9,511 shares on 1 September 2004 and 17,505 shares on 1 September 2005 under the deferred bonus plan of Allied Domecq PLC. Details of the plan are disclosed within the accounts of Allied Domecq PLC.

Report of the Directors

YEAR ENDED 31 AUGUST 2003

GOING CONCERN

After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

ELECTIVE RESOLUTION AND AUDITORS

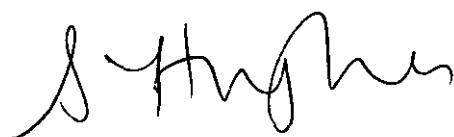
As previously stated in the Directors' Report and Accounts for the financial year ended 31 March 2001, on 21 August 2000 the shareholders passed an elective resolution, pursuant to the Companies Act 1985 :

- To dispense with the laying of accounts and reports before the company in general meeting.
- To dispense with the holding of annual general meetings.

On 20 August 2001, the shareholders passed an elective resolution, pursuant to the Companies Act 1985:

- To dispense with the obligation to appoint auditors annually.

By order of the Board



S Hughes
SECRETARY

22 December 2003

Statement of Directors' Responsibilities

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 for that year. 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;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on a 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 have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the Auditors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARMSPEED LIMITED

We have audited the financial statements on pages 5 to 10.

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 auditor's 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 member as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 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 the company's affairs as at 31 August 2003 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered accountants
Registered auditor
London
22 December 2003

Accounting Policies

YEAR ENDED 31 AUGUST 2003

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention, and comply with applicable UK Accounting Standards. Last year the company adopted Financial Reporting Standard 19, Deferred Tax. This had no impact on the financial statements.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Allied Domecq PLC, and its cash flows are included within the consolidated cash flow statement of the group.

The company is exempt under paragraph 3(c) of Financial Reporting Standard 8, Related Party Transactions, from disclosing transactions with entities that are part of the group.

Profit and Loss Account

YEAR ENDED 31 AUGUST 2003

	Note	Year to 31 August 2003 £'000	5 month period to 31 August 2002 £'000
Operating costs		-	(5)
Other operating income		-	1
Loss on ordinary activities before taxation	1	-	(4)
Taxation on loss on ordinary activities	4	-	1
Loss on ordinary activities after taxation		-	(3)
Ordinary dividends		-	-
Retained loss	8	-	(3)

There are no recognised gains or losses other than the result for the year.

There is no difference between the result on ordinary activities for the year as disclosed in the profit and loss account and the results stated on an unmodified historical cost basis.

FARMSPEED LIMITED

Balance Sheet

AS AT 31 AUGUST 2003

	Note	31 August 2003 £'000	31 August 2002 £'000
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Current Assets			
Debtors	5	1	1
Cash at bank and in hand		34	34
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Net current assets		35	35
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Net assets		35	35
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Capital and reserves			
Called up share capital	6	387	387
Profit and loss account	7	(352)	(352)
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Shareholders' funds		35	35
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Approved by the board on 22 December 2003 and signed on its behalf by:



P J Lyster
DIRECTOR

Reconciliation of Movements in Shareholders' Funds

YEAR ENDED 31 AUGUST 2003

	Year to 31 August 2003 £'000	5 month Period to 31 August 2002 £'000
Shareholders' funds at the beginning of the year	35	38
Loss for the financial year	-	(3)
Shareholders' funds at the end of the year	35	35

Notes to the Accounts

YEAR ENDED 31 AUGUST 2003

1 OPERATING COSTS

The auditor's remuneration for their services in the year is borne by another group company.

2 STAFF COSTS

The company had no employees during the year (2002: nil).

3 DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services to the company during the year (2002: nil).

The interests of directors in the ordinary share capital of Allied Domecq PLC and in options in respect of ordinary shares in Allied Domecq PLC are given on page 1.

4 TAXATION

	Year to 31 August 2003 £'000	5 month Period to 31 August 2002 £'000
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The credit for taxation on the loss for the year comprises:

United Kingdom taxation

Corporation tax at 30% (2002: 30%)	-	(1)
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	-	(1)
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There is no difference between the current tax charge at the UK corporation tax rate of 30% (2002: 30%) and the current tax on profit on ordinary activities.

5 DEBTORS

	2003 £'000	2002 £'000
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Amounts owed by group undertakings	1	-
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Taxation	-	1
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	1	1
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Notes to the Accounts

YEAR ENDED 31 AUGUST 2003

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£'000	£'000	£'000	£'000
6 SHARE CAPITAL				
Ordinary shares of £1 each	450	450	387	387
	450	450	387	387

	Share Capital	Profit and loss account	Total
	£'000	£'000	£'000
7 CAPITAL AND RESERVES			
At the beginning and end of the year	387	(352)	35

8 ULTIMATE PARENT COMPANY

The largest group in which the results of the company are consolidated is that headed by Allied Domecq PLC, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from:

The Company Secretary
Allied Domecq PLC
The Pavilions
Bridgwater Road
Bedminster Down
BRISTOL
BS13 8AR

No other group accounts include the results of the company.