

Windsor Creameries Manufacturing Limited

Report and financial statements

28 September 2003

Registered number 1648827



Report and financial statements

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Windsor Creameries Manufacturing Limited

Directors' report

The Directors present their annual report and the audited financial statements year, comprising 52 weeks, ended on 28 September 2003.

The company has not traded during the year. The directors do not envisage any change in the company's position in 2004.

Directors and directors' interests

The directors who held office during the year were as follows:

J S Lambert
A J Waldron
A B Finneran

None of the directors had any beneficial interest in the shares of the company at any time during the year. Messrs. JS Lambert and AB Finneran are also directors of the ultimate parent company, Richmond Foods plc, and their interests are disclosed in that company's financial statements.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming AGM.

By order of the board



AB Finneran
Secretary

Richmond House
Leeming Bar
Northallerton
North Yorkshire

1 July 2004

Windsor Creameries Manufacturing Limited

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;
- 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 have general responsibility 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



KPMG Audit Plc

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Neville Street
Leeds
LS1 4DW

Report of the independent auditors to the members of Windsor Creameries Manufacturing Limited

We have audited the financial statements on pages 4 to 6.

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 members 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 2, 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 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 28 September 2003 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

1 July 2004

Windsor Creameries Manufacturing Limited

Balance sheet

as at 28 September 2003

	Note	28 September 2003	29 September 2002
Creditors: amounts falling due within one year	2	(501,582)	(501,582)
Net liabilities		(501,582)	(501,582)
Capital and reserves			
Called up share capital	3	4,255,480	4,255,480
Profit and loss account	4	(4,757,062)	(4,757,062)
Shareholders' funds – equity		(501,582)	(501,582)

For the year ended 28 September 2003 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 director's acknowledge their responsibility for: (i) Enduring the company keeps accounting records which comply with section 221; and (ii) 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 has not traded during the financial year or the preceding financial year and has made neither a profit nor a loss nor any other recognised gain or loss.

This balance sheet was approved by the Board of Directors on 1 July 2004.

Signed on behalf of the Board of Directors



AB Finneran
Director

Windsor Creameries Manufacturing Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

2 Creditors: amounts falling due within one year

	28 September 2003 £	29 September 2002 £
Amounts owed to group undertakings	<u>501,582</u>	<u>501,582</u>

3 Called up share capital

	Authorised No.		Allotted & fully paid No.	
28 September 2003				
Authorised				
'A' Ordinary shares of 5p each	1,600,000	1,525,480	1,600,000	1,525,480
'B' Ordinary shares of 5p each	3,000,000	3,000,000	3,000,000	3,000,000
	<u>4,600,000</u>	<u>4,255,480</u>	<u>4,600,000</u>	<u>4,255,480</u>
	=====	=====	=====	=====

The "A" preference ordinary shares carry rights as voting dividends and return of assets weighted preferentially by a multiple of 40 vis a vis the "B" ordinary shares.

Windsor Creameries Manufacturing Limited

Notes (continued)

4 Reserves

Profit
and loss
account
£

At beginning and end of year

(4,757,062)

5 Ultimate parent company

The directors regard Richmond Foods plc, incorporated in Great Britain and Registered in England and Wales, as being the ultimate parent company. Copies of the group financial statements of Richmond Foods plc are available from Richmond House, Leeming Bar, Northallerton, North Yorkshire, DL7 9UL.