

Richmond Operations Limited

Directors' report and financial statements

25 January 1998

Registered number 1665242



Richmond Operations Limited

Directors' report and financial statements

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Richmond Operations Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 25 January 1998.

Principal activities and business review

The company has not traded during the period.

Directors and directors' interests

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

JS Lambert
RD Darbshire
R Wilde
TM May
AJ Waldron
PJ Johnson
MJ Fraine

The directors who held office at the end of the period had the following interests in the shares of the ultimate parent company, Richmond Ice Cream Company Limited, according to the register of directors' interests:

	Class of share	Interest at end of year	Interest at start of year
RD Darbshire	Ordinary	158,766	158,766
	Redeemable Preferred Ordinary	1,934	2,176
MJ Fraine	Ordinary	5,187	5,145

Under the terms of the Executive Share Option Scheme options to purchase ordinary shares have been granted to certain of the directors as follows:

	Date granted	At date of appointment	At 25 January 1998	Exercise price	Dates on which exercisable	Expiry date
RD Darbshire	28 May 1993	10,194	10,194	5p	29 May 1996	29 May 2003
	20 March 1995	15,000	15,000	40p	21 March 1998	21 March 2005
PJ Johnson	20 May 1996	3,000	3,000	85p	21 May 1999	21 May 2006
MJ Fraine	20 March 1995	8,386	8,386	40p	21 March 1998	21 March 2005

The interests of JS Lambert, TM May AJ Waldron and R Wilde in the shares of Richmond Ice Cream Company Limited are disclosed in the accounts of that company. None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company or other group companies.

Richmond Operations Limited

Directors' report *(continued)*

Directors and directors' interests *(continued)*

According to the register of director's interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year except as shown in the accounts of the ultimate parent company.

Auditors

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

By order of the board

AJ Waldron
Secretary

A handwritten signature in dark ink, appearing to read 'AJ Waldron', with a horizontal line underneath.

Richmond House
Leeming Bar
Northallerton
North Yorkshire

15 May 1998

Richmond Operations 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 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;
- 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.



Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Report of the auditors to the members of Richmond Operations Limited

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 25 January 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'K. G. G.', written over the KPMG logo.

KPMG
Chartered Accountants
Registered Auditors

15 May 1998

Richmond Operations Limited

Balance sheet

at 25 January 1998

	Note	1998 £	1997 £
Current assets			
Cash in hand		2	2
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	3	2	2
		<u> </u>	<u> </u>

Profit and loss account

During the financial year and the preceding financial year the company did not trade on its own account. Consequently, during these years the company made neither a profit nor a loss.

These financial statements were approved by the board of directors on 15 May 1998 and were signed on its behalf by:



JS Lambert

Director

Richmond Operations Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statements on the grounds that it is a wholly owned subsidiary undertaking.

2 Remuneration of directors

No director's emoluments are payable for the period ended 25 January 1998 (1997: £Nil).

3 Called up share capital

	1998	1997
Authorised		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Ultimate parent company and group of which the company is a member

The company is a subsidiary undertaking of Windsor Creameries Manufacturing Limited. The company's ultimate parent undertaking is Richmond Ice Cream Company Limited. The accounts of this company are available from the company's registered office.