

**BERISFORD TREASURY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 26 SEPTEMBER 1998**

**(Registered Number 1855793)**



## **BERISFORD TREASURY LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors submit their report and the audited financial statements for the 52 weeks ended 26 September 1998.

#### **Principal activity and review of business**

The Company has ceased to trade.

#### **Results and dividend**

The Directors do not recommend the payment of a dividend (1997: £nil).

#### **Directors and their interests**

The Directors who held office throughout the period and to date are as follows:

G B Cuthbertson  
S&W Berisford Limited  
Berisford (Overseas) Limited

S&W Berisford Limited holds 1 share in the Company as a nominee. The other Directors have no interests in the shares of the Company. The interests of the Directors in office at 26 September 1998 in shares of other companies in the Berisford Group are set out in Note 7 to the accounts.

The only other Director in office at the period end holding shares in the ultimate parent company, Berisford plc was as follows:

	<u>At 26 September 1998</u>			<u>At 27 September 1997</u>		
	Executive	SAYE		Executive	SAYE	
	Share	Share		Share	Share	
	Option	Option	Ordinary	Option	Option	Ordinary
	<u>Scheme</u>	<u>Scheme</u>	<u>Shares</u>	<u>Scheme</u>	<u>Scheme</u>	<u>Shares</u>
G B Cuthbertson	321,963	11,266	12,253	321,963	25,402	Nil

## **BERISFORD TREASURY LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

#### **Statement of Directors' Responsibilities**

The Directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 26 September 1998. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

#### **Year 2000 Statement**

Formal procedures are in place to identify the full impact of the Year 2000 date change on the Company. A comprehensive review of all systems has been conducted and plans have been implemented to allow for those systems which have been identified as requiring an upgrade, to be made compliant. A timetable has been agreed and progress against specific action points is being monitored centrally at main board level.

Over the past few years, any newly installed IT systems have incorporated the changes required for Year 2000 compliance.

We are addressing the business risk from others with whom we deal on business or financial matters including key customers and suppliers and seeking assurance from such parties that minimal business interruption will occur in their organisations. Contingency plans are being developed to minimise risk of non-compliance caused by disruption from areas where we do not have direct control.

Based on current information we anticipate that the incremental cost of compliance, including modifying existing software, will not require an increase to generally budgeted expenditure. Further, again based on current information, we have a reasonable belief that the Company will be compliant in all material respects.

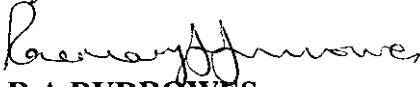
**BERISFORD TREASURY LIMITED**

**REPORT OF THE DIRECTORS (continued)**

**Auditors**

In accordance with Section 250 of the Companies Act 1985, a special resolution resolving that auditors should not be reappointed will be proposed at the Annual General Meeting.

By order of the Board



**R A BURROWES**

Company Secretary

Washington House

40-41 Conduit Street

London

W1R 9FB

23 July 1999

**BERISFORD TREASURY LIMITED**

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF BERISFORD TREASURY LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 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 at 26 September 1998 and of the result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House,  
1 Little New Street,  
London,  
EC4A 3TR

*25 July 1999*

**BERISFORD TREASURY LIMITED**

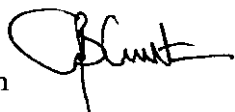
**BALANCE SHEET**

**As at 26 September 1998**

		26 Sept. 1998 <u>£'000</u>	27 Sept. 1997 <u>£'000</u>
	<u>Notes</u>		
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	3	225	225
Profit and Loss Account		(225)	(225)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>-</u>

The financial statements on pages 5 to 8 were approved by the Board of Directors on  
23 July 1999 and were signed on its behalf by:

G B Cuthbertson



Director

The accompanying notes form an integral part of these financial statements.

## **BERISFORD TREASURY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the 52 weeks ended 26 September 1998**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the major accounting policies, which have been applied consistently, is set out below:

- (a) The financial statements are prepared in accordance with the historical cost convention.
- (b) The Company is a wholly owned subsidiary of a company incorporated in Great Britain. Therefore, as permitted by s. 228 of the Companies Act 1985, consolidated accounts have not been prepared.

#### **2. OPERATING PROFIT**

The Company did not trade during the period and has made neither a profit nor loss. Therefore, neither a separate Profit and Loss Account nor a Statement of Recognised Gains and Losses have been prepared.

No Directors' or auditors' remuneration has been charged in the financial statements in either period as these expenses, to the extent relevant to the Company, are borne by the ultimate parent company. The Company does not have any employees other than the Directors (1997: nil).

#### **3. CALLED UP SHARE CAPITAL**

	26 Sept 1998	27 Sept 1997
	£	£
Authorised, called up, allotted and fully paid:		
225,221 "A" Ordinary shares of £1 each	225,221	225,221
2 "B" Ordinary shares of £1 each	2	2
1 "C" Ordinary share of £1 each	1	1
	<hr/>	<hr/>
	225,224	225,224
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## **BERISFORD TREASURY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the 52 weeks ended 26 September 1998**

#### **4. TRANSACTIONS WITH RELATED PARTIES**

The Company has taken advantage of the exemption granted by paragraph 3(c) of FRS8 - "Related Party Disclosures" - not to disclose transactions with entities which are part of Berisford plc, as the consolidated financial statements, in which the Company is included, are publicly available.

#### **5. CONTINGENT LIABILITY**

On 16 July 1993 a writ was served on (inter alia) the Company by Clyde & Co and others (as plaintiffs) alleging defective design and/or specification and/or fitting out of certain equipment at 51 Eastcheap, London, EC3. Whilst the parties endeavour to settle the matter, the plaintiffs have extended indefinitely the time for the Company to lodge its acknowledgement of service subject to termination of such extension on 14 days' notice. As at the date hereof, the extension of time has not been terminated.

#### **6. ULTIMATE PARENT COMPANY**

The ultimate parent and controlling entity is Berisford plc, a company incorporated in Great Britain. The immediate controlling entity is Berisford Industries Limited, a company incorporated in Great Britain. Copies of the financial statements of Berisford plc can be obtained from the Secretary at Washington House, 40-41 Conduit Street, London, W1R 9FB.



## **BERISFORD TREASURY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the 52 weeks ended 26 September 1998**

#### **7. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES**

	Nominal value of Ordinary Shares Held	Number 26 Sept. 1998	of shares 27 Sept. 1997 Or date of appointment
Interests of Berisford (Overseas) Limited in:			
Berisford (Jersey) Limited	£1	103,492	103,492
Turner Curzon Ltd	5p	1	1
S & W Berisford Limited (non beneficial)	£1	-	1
Non beneficial interests of S & W Berisford Limited in:			
Berisford Bristar Investments Limited	£1	46,240,001	46,240,001
Berisford Bristar Limited	£1	275,481	275,481
Berisford – Charter Residential Limited	£1	1	1
Berisford Holdings Limited	£1	1	1
Berisford Industries Limited	£1	1	1
Berisford International Limited	£1	1	1
Berisford Investments Limited	50p	1,001	1,001
Berisford Property Developments Limited	£1	1,240	1,240
Berisford (Overseas) Limited	£1	1	1
Berisford Property Group Limited	£1	1	1
Berisford (UK) Limited	£1	1	1
Bristar Trading Limited	£1	1	1
Bristar Trading Overseas Limited	£1	1	1
Craneheath Limited	£1	1	1
Garland Catering Equipment Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	2	2
Kitchen Ventilation Services Limited	£1	-	2
Magnet Limited	£1	1	1
Manston Limited	US\$1	1	1
Turner Curzon Ltd	5p	6	6
Steamhammer Limited	£1	1	1