

Registered No. 2506007

UNITED BISCUITS (UK) LIMITED

REPORT AND ACCOUNTS

FOR

THE 52 WEEKS ENDED

30 DECEMBER 2000



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United Biscuits (UK) Limited

Directors' Report

Directors

A. Clark (resigned 12 July 2000)
P. Van de Walle (resigned 12 July 2000)
J. Warren (resigned 12 July 2000)
M. Wilkinson (resigned 12 July 2000)
D. Murphy (appointed 30 June 2000, resigned 14 July 2000 and reappointed 30 March 2001)
G. Keniston Cooper (appointed 30 June 2000 and resigned 30 March 2001)
M. Dale (appointed 30 June 2000)
B. Meunier (appointed 30 June 2000)
D. Mégret (appointed 30 June 2000 and resigned 14 July 2000)
B. Schiffner (appointed 30 June 2000 and resigned 21 December 2000)
I. Haslegrave (appointed 28 July 2000)
M. Oldham (appointed 28 July 2000)
M. Ritchie (appointed 26 September 2000)

The directors present their report and the accounts for the fifty-two weeks ended 30 December 2000.

Principal activities and review of the business

The principal activity of the Company is the manufacture and sale of a wide range of food products, including biscuits and savoury snacks. During the year both the McVitie's UK and KP businesses performed well.

McVitie's UK

We are the largest manufacturer and marketer of biscuits in the United Kingdom. In 2000, our combined branded and retailer-branded biscuit sales accounted for approximately 29% of the U.K. biscuit market. Our U.K. branded biscuit sales accounted for approximately 22% of the overall market, representing more than twice the branded biscuit sales of our closest competitor. Our U.K. biscuits business is anchored by our primary brand, *McVitie's*. *McVitie's* is among the best-known brands in the United Kingdom, and *McVitie's* biscuits were purchased by over 87% of U.K. households in 2000. Among our popular core product brands in the United Kingdom are *McVitie's Homewheat*, *Penguin*, *Go Ahead!*, *McVitie's Jaffa Cakes* and *McVitie's Digestive*. In addition, we export biscuits and crackers to over 100 countries, including *Carr's* premium-branded crackers and *Delacre* biscuits to North America.

Our sales of biscuits and cakes in the United Kingdom and Ireland decreased by £0.6 million, or 0.1%, to £488.5 million for 2000 from £489.1 million for 1999. This decrease was due, in part, to unsold stock carried by retailers overstocking for the millennium at the end of 1999. In addition, our sales of Christmas assortment products declined in 2000 as part of our strategy to shift away from sales of lower-margin products. Our sales also declined as a result of "Everyday Low Price" promotional campaigns. The decline was partially offset by an increase in sales of our core U.K. branded products such as *McVitie's Homewheat*, *Penguin* and *McVitie's Jaffa Cakes*.

KP

We are the largest manufacturer and marketer of nuts in the United Kingdom, with a market share of approximately 24% of the packaged nuts market, and the second largest manufacturer and marketer of savoury snacks and crisps in the United Kingdom, with a market share of approximately 15% of the savoury snacks and crisps market. Our leading snack brands include *Hula Hoops*, *Skips*, *Mini Cheddars*, *McCoy's*, *Phileas Fogg* and *KP Nuts*.

Our snack food sales decreased by £26.5 million, or 8.1%, to £299.4 million for 2000 from £325.9 million for 1999, primarily as a result of our shift away from less profitable retailer brand business. The increase in our core brands such as *Hula Hoops* and *McCoy's* were offset by (i) lower sales of non-core branded snacks, (ii) lower sales of retailer-branded snacks and crisps and (iii) the termination of a contract for low-margin retailer-branded nuts.

Directors' Report (continued)

Profit and appropriations

The profit and appropriations for the year are shown in the profit and loss account on page 6. No dividend was paid or proposed during the year (1999: £Nil)

Fixed Assets

An analysis of the movements in tangible fixed assets is given in note 6.

Research and development

Research and development expenditure plays an essential part in the Company's commitment to product innovation and the development of more effective production and packaging technology.

Charitable donations

During the year the company made charitable donations to the value of £0.1m (1999: £0.3m).

Employment policies

The Company has a comprehensive framework of employment policies. The rights and opportunities of all people to seek, obtain and hold employment with dignity and without any form of discrimination remains of great importance to the company. It is policy that employees at all levels shall not in their dealings harass or discriminate against other individuals on grounds of gender, race, nationality, religion, marital status, sexual orientation, disability, age or for any other reason whatsoever. This policy applies in respect of all conditions of employment.

Equal opportunity is offered to disabled persons, whether registered or not, applying for vacancies having regard to their aptitudes and abilities. Arrangements are made to continue the employment, wherever possible, of those employees who have become disabled. Consideration is also given to arranging appropriate training facilities or providing special aids where necessary. Disabled persons are also provided with the same opportunities for training, career development and promotion that are available to all employees within the limitations of their aptitudes and abilities.

The Company not only complies with the safety and health measures required by law, but acts positively to ensure that its premises are safe and healthy places in which to work. It recognises that the health and safety of all its employees whether on Company premises or carrying out Company business elsewhere, and of persons visiting Company premises, is primarily the responsibility of management.

Suppliers

The Company negotiates appropriate terms and conditions of trade as competitively as it negotiates prices and other commercial matters.

Employees are bound by the terms of the Company's 'Ethics and Operating Principles' which sets out the Company's code of practice on the treatment of suppliers. This policy states that 'all suppliers will be paid on time in accordance with agreed terms of trade'.

Directors and their interests

The names of the present directors are stated above.

No director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

During the year the Company maintained liability insurance for its directors and officers.

Directors' Report (continued)

Auditors

A resolution to re-appoint Ernst & Young as the Company's auditor will be put to the forthcoming Annual General Meeting. Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M. Ritchie', is written over a horizontal line.

M. Ritchie
Director

30 April 2001

Registered Office:

Church Road
West Drayton
Middlesex UB7 7PR

Statement of directors' responsibilities in relation to the accounts

The following statement which should be read in conjunction with the report of the auditors set out on page 5, describes the responsibilities of the directors in relation to these 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 the accounts on pages 6 to 17 inclusive, appropriate accounting policies have been consistently applied, supported by reasonable and prudent estimates and judgements, and 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.

The directors are satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the accounts.

United Biscuits (UK) Limited

Report of the auditors to the members of United Biscuits (UK) Limited

We have audited the accounts on pages 6 to 17, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 4, the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

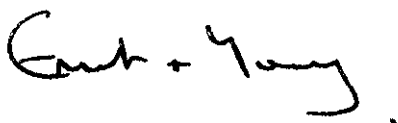
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 30 December 2000 and of the profit of the Company for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Registered Auditor
London

30 April 2001

United Biscuits (UK) Limited

Profit and Loss Account

for the 52 weeks ended 30 December 2000

	Notes	2000 £m	1999 £m
Turnover	2	821.8	878.6
Cost of sales		(496.1)	(540.8)
Gross profit		325.7	337.8
Distribution, selling and marketing costs		(187.1)	(191.4)
Administrative expenses		(79.0)	(111.3)
Other income		9.4	3.3
Operating profit before exceptional items		83.2	71.1
Operating exceptional items	3	(14.2)	(32.7)
Total operating profit		69.0	38.4
Non - operating exceptional items	3	(15.4)	0.4
Profit before interest	3	53.6	38.8
Interest	4	(4.6)	(9.4)
Profit on ordinary activities before tax		49.0	29.4
Tax credit / (charge) on profit on ordinary activities	5	0.9	(14.4)
Profit attributable to shareholders - transferred to reserves	14	49.9	15.0

All activities relate to continuing operations.

There were no recognised gains or losses other than the profit for the year disclosed above.

United Biscuits (UK) Limited

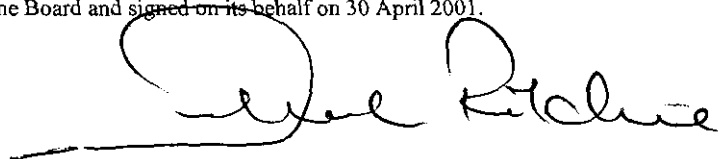
Balance Sheet

As at 30 December 2000

	Notes	2000 £m	1999 £m
Fixed assets			
Tangible assets	6	362.4	361.8
Investments	7	3.0	3.0
		365.4	364.8
Current assets			
Stocks	8	34.6	46.6
Debtors	9	751.0	774.2
Cash and short term deposits		51.8	188.0
		837.4	1,008.8
Creditors: amounts falling due within one year			
Trade and other creditors	10	152.4	980.5
Loans	11	0.6	8.7
		153.0	989.2
Net current assets		684.4	19.6
Total assets less current liabilities		1,049.8	384.4
Creditors: amounts falling due after more than one year			
Amounts owed to parent company and fellow subsidiary undertakings		616.3	-
Loans	11	0.4	0.8
Deferred income		0.7	0.5
		617.4	1.3
Provisions for liabilities and charges	12	16.2	16.8
		416.2	366.3
Capital and reserves			
Called-up equity share capital	13	10.0	10.0
Share premium account	14	321.6	321.6
Profit and loss account	14	84.6	34.7
Shareholders' funds	14	416.2	366.3

Approved by the Board and signed on its behalf on 30 April 2001.

M Ritchie
Director



United Biscuits (UK) Limited

Notes to the accounts

1 Accounting policies

Basis of accounting

The accounts are prepared on the historical cost basis of accounting, and in accordance with applicable accounting standards.

Turnover

Turnover consists of sales to third parties after trade discounts and excludes value added tax.

Exceptional items

Items which are of an exceptional nature by virtue of their size or incidence are included within operating profit unless they represent profits or losses on sale or termination of an operation, costs of a fundamental reorganisation or restructuring having a material effect on the nature and focus of the Company, or profits or losses on the disposal of fixed assets. In these cases, separate disclosure is provided in the profit and loss account after operating profit.

Tangible fixed assets

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives by equal annual instalments, principally at the following rates:

Land & buildings	-	1.5 % unless short leasehold
Short leasehold	-	over the life of the lease
Plant and machinery	-	3-15%
Vehicles	-	20-30%
Fixtures and fittings	-	10-33%

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the primary lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost in the case of raw materials and goods for resale is determined on a first-in, first-out basis. Costs, in the case of products manufactured by the Company, comprises direct material and labour cost together with appropriate factory overheads.

Commodity purchases

Certain commodities are purchased on the futures market in order to reduce the exposure to changes in the cost of ingredients. When contracts are closed, the realised surplus and deficits are applied against the cost of the related ingredients in the year of delivery.

Onerous leasehold contracts

Provision is made for all onerous contracts where unavoidable costs exceed anticipated income.

United Biscuits (UK) Limited

Notes to the accounts

1 Accounting policies (continued)

Pensions

The expected cost of the Company's pension schemes is charged to the profit and loss account over the service lives of employees. Variations from regular cost are spread over the expected remaining service lives of the relevant employees.

Taxation

Deferred taxation is provided on all timing differences of material amount except where no liability is likely to arise in the foreseeable future.

Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction, all differences being taken to the profit and loss account.

Research and development

Expenditure on research and development is written off as incurred.

Cash flow statement

The Company has not produced a cash flow statement as the parent company as at 30 December 2000, United Biscuits Group (Investments) Limited, has prepared a consolidated cash flow statement complying with FRS 1.

Government grants

Capital grants received in respect of any fixed assets are credited to deferred income and amortised to the profit and loss account over the economic useful lives of the assets to which they relate.

2 Segmental analysis

No further analysis of results, assets and employee numbers is presented as the business operates in one class.

Turnover derives from the UK with the exception of exports which amounted to £55.0m (1999: £82.3m).

United Biscuits (UK) Limited

Notes to the accounts (continued)

3 Profit before interest

	2000 £m	1999 £m
Profit before interest is after charging:		
Operating exceptional items:		
- Millennium compliance	-	8.9
- Acquisition-related restructuring costs	0.5	0.7
- Factory closures and reorganisation	9.2	6.5
- Fixed asset impairments	4.5	16.6
	<u>14.2</u>	<u>32.7</u>
Non-operating exceptional items		
- Costs arising on disposal of fellow subsidiary	3.7	8.8
- Costs relating to offers for parent company	7.6	1.0
- Loss on disposal of business	1.0	-
- Loss/(profit) on disposal of fixed assets	3.1	(10.2)
	<u>15.4</u>	<u>(0.4)</u>
Total exceptional items	<u>29.6</u>	<u>32.3</u>
Depreciation	38.6	37.6
Operating lease rentals - plant and machinery	5.2	6.4
- land and buildings	4.2	7.5
Research and development	6.6	8.3
Directors' emoluments (see note 15)	7.5	1.3
Fees paid to auditors:		
- In their capacity as auditors	0.5	0.4
- Internal audit services	0.8	0.9

4 Interest

	2000 £m	1999 £m
Interest payable		
Bank loans and overdrafts	0.2	3.8
Fellow subsidiary undertakings	10.1	9.3
Other	-	0.5
	<u>10.3</u>	<u>13.6</u>
Interest receivable		
Bank deposits	5.6	2.1
Fellow subsidiary undertakings	0.2	2.1
	<u>5.8</u>	<u>4.2</u>
Net interest payable	<u>4.5</u>	<u>9.4</u>

United Biscuits (UK) Limited

Notes to the accounts (continued)

5 Tax on profit on ordinary activities

	2000	1999
	£m	£m
On the profit for the year:		
UK corporation tax charge at 30.0% (1999: 30.25%)	3.2	4.8
Deferred tax	1.8	0.1
Adjustment in respect of prior years:		
- Current tax	(6.3)	9.5
- Deferred tax	0.4	-
	<u>(0.9)</u>	<u>14.4</u>

The tax credit on the operating exceptional charge of £14.2m (1999: £32.7m) was £2.7m (1999: £5.4m)

The tax credit on the non-operating exceptional charge of £15.4m (1999: credit £0.4m) was £2.9m (1999: £Nil)

United Biscuits (UK) Limited

Notes to the accounts (continued)

6 Tangible Fixed Assets

	Land and Freehold	Buildings and leasehold	Plant, machinery and vehicles	Fixtures and fittings	Projects in Progress	Total
	£m	£m	£m	£m	£m	£m
Cost						
At 2 January 2000	119.2	8.2	466.1	40.6	46.2	680.3
Additions	3.0	0.6	7.4	2.7	30.8	44.5
Disposals	-	(0.4)	(9.4)	(5.5)	-	(15.3)
Reclassifications	7.5	0.3	10.2	37.7	(55.7)	-
At 30 December 2000	129.7	8.7	474.3	75.5	21.3	709.5
Depreciation						
At 2 January 2000	24.6	2.8	248.9	25.6	16.6	318.5
Charge for the year	2.3	0.7	32.7	2.9	-	38.6
Exceptional impairment	0.2	-	4.3	-	-	4.5
Disposals	-	(0.1)	(9.2)	(5.2)	-	(14.5)
Reclassifications	1.7	(0.3)	3.1	10.7	(15.2)	-
At 30 December 2000	28.8	3.1	279.8	34.0	1.4	347.1
Net book value at 30 December 2000	100.9	5.6	194.5	41.5	19.9	362.4
Net book value at 2 January 2000	94.6	5.4	217.2	15.0	29.6	361.8

The net book value of leasehold properties includes £3.8m (1999: £4.0m) in respect of leases with under fifty years to run at 30 December 2000.

7 Investments

	2000 £m	1999 £m
Investments in subsidiary undertakings	<u>3.0</u>	<u>3.0</u>

As at 30 December 2000, the Company had a 100% interest in UB York Limited and Meredith and Drew Limited. Both of these subsidiaries were dormant throughout the year. In the opinion of the directors the value at which the investments are stated in the accounts is not less than the aggregate value of the investments. Related party transactions have not been disclosed and Group accounts have not been prepared, as the Company is wholly owned by another company incorporated in Great Britain.

United Biscuits (UK) Limited

Notes to the accounts (continued)

8 Stocks

	2000	1999
	£m	£m
Raw materials and consumables	12.9	24.5
Work in progress	0.6	1.6
Finished goods	21.1	20.5
	<u>34.6</u>	<u>46.6</u>

There is no material difference between the replacement cost and historical cost of stocks.

9 Debtors

	2000	1999
	£m	£m
Trade debtors	107.5	114.5
Amounts owed by fellow subsidiary undertakings	598.3	611.8
Other debtors	4.3	11.8
Prepayments and accrued income	40.9	36.1
	<u>751.0</u>	<u>774.2</u>

Debtors include amounts of £623.5m (1999: £20.5m) of prepayments and inter company balances, which are due after more than one year.

10 Trade and other creditors

	2000	1999
	£m	£m
Trade creditors	32.2	37.8
Amounts owed to parent company and fellow subsidiary undertakings	2.1	776.9
Corporation tax	4.1	-
Other creditors	28.7	55.7
Other taxes and social security costs	1.1	7.2
Accruals and deferred income	84.2	102.9
	<u>152.4</u>	<u>980.5</u>

United Biscuits (UK) Limited

Notes to the accounts (continued)

11 Loans

	2000 £m	1999 £m
Other loans	1.0	9.5
Repayable as follows:		
Over 1 year and under 2 years	0.4	0.8
Under one year	0.6	8.7
	1.0	9.5

12 Provisions for liabilities and charges

	Onerous contracts £m	Deferred taxation £m	Other £m	Total £m
At 2 January 2000	9.8	5.5	1.5	16.8
Profit and loss charge	-	2.2	-	2.2
Utilisation	(2.3)	-	(0.5)	(2.8)
At 30 December 2000	7.5	7.7	1.0	16.2

The provision for onerous contracts, relates to the cost of surplus leasehold properties, where unavoidable costs exceed anticipated income. Lease commitments are of varying durations and expenditure is expected to be charged against the provision for a number of years.

Deferred Tax

The deferred tax liability relates to other timing differences.

The potential liability for deferred tax which has not been provided for is as follows:

	Accelerated capital allowances £m	ther timing differences £m	Total £m
At 2 January 2000	51.8	(0.1)	51.7
Current year movement	2.7	(0.3)	2.4
Prior year movement	(8.1)	(3.4)	(11.5)
At 30 December 2000	46.4	(3.8)	42.6

United Biscuits (UK) Limited

Notes to the accounts (continued)

13 Equity share capital

	2000 £m	1999 £m
Authorised - 12 million ordinary shares of £1 each	<u>12.0</u>	<u>12.0</u>
Allotted, called up and fully paid - 10 million ordinary shares of £1 each	<u>10.0</u>	<u>10.0</u>

14 Reconciliation of movements in shareholder's funds

	Called-up equity share capital £m	Share premium £m	Profit and loss account £m	2000 Total £m	1999 Total £m
At 2 January 2000	10.0	321.6	34.7	366.3	351.3
Profit attributable to shareholders	-	-	49.9	49.9	15.0
At 30 December 2000	<u>10.0</u>	<u>321.6</u>	<u>84.6</u>	<u>416.2</u>	<u>366.3</u>

15 Directors' emoluments

	2000 £	1999 £
Emoluments	1,911,979	1,116,701
Compensation for loss of office	2,579,006	-
Gains arising from share options	528,347	-
Payments under long term incentive plan	2,323,959	-
Company contributions paid to defined benefit pension scheme	145,308	156,680
	<u>7,488,599</u>	<u>1,273,381</u>

The amounts in respect of the highest paid director were as follows:

	2000 £	1999 £
Emoluments	1,574,428	361,812
Compensation for loss of office	1,772,858	-
Company contributions paid to defined benefit pension scheme	11,513	62,359
	<u>3,358,799</u>	<u>424,171</u>

Members of defined benefit pension scheme

2000 No.	1999 No.
3	4

The directors of the Company are also directors of fellow subsidiaries. The directors received total remuneration for the year of £7,488,599 (1999: £1,273,381). The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow subsidiaries.

United Biscuits (UK) Limited

Notes to the accounts (continued)

16 Pay and benefits to employees

	2000	1999
	£m	£m
Gross wages and salaries	159.4	172.6
Social security costs	12.7	11.1
Pension and other costs	11.3	18.0
	<u>183.4</u>	<u>201.7</u>

During the year the average number of employees was 9,619 (1999: 10,546).

Pension Schemes

The Company's principal pension schemes are of the defined benefit type funded by payments to separate, trustee administered funds.

These schemes are subject to actuarial valuations, performed by independent, qualified actuaries, at least every three years. At the latest valuations, in April 2000, the levels of funding as a percentage of accrued benefit liabilities were 112%.

The stability of the age profile of scheme membership dictates the most appropriate actuarial method to be used in valuing a scheme. The independent actuaries have advised that the projected unit method is the most appropriate method for valuing the main pension plan. The attained age method has been retained for the smaller UK scheme.

The principal actuarial assumptions were as follows:

	2000
Investment return per annum	6.3%
Wages and salaries increases per annum	4.3%
Pension increases per annum	2.8%

The total market value of these schemes' assets at the valuation date was £986m.

Prepayments include £26.5m (1999 - £20.5m) in respect of the Company's pension schemes, resulting from the differences between pension costs charged to the profit and loss account and the amounts funded.

Acting on the advice of the Company's actuaries, future contributions payable are set at levels that take account of past service surpluses that currently exist in the schemes.

United Biscuits (UK) Limited

Notes to the accounts (continued)

17 Financial Commitments

The Company's financial commitments in respect of capital expenditure and rentals are summarised below:

	2000 £m	1999 £m
Contracted capital expenditure	<u>0.5</u>	<u>4.4</u>

Rental commitments:

As at 30 December 2000 the Company had rental commitments in respect of operating leases as follows:

	2000 Land and Buildings £m	Other £m	1999 Land and Buildings £m	Other £m
Expiring - within one year	0.5	0.6	0.6	2.3
Within two to five years	1.5	3.6	3.6	5.6
Over five years	6.3	0.2	0.2	-
	<u>8.3</u>	<u>4.4</u>	<u>4.4</u>	<u>7.9</u>

18 Inter-group cross-guarantee

The company, together with other subsidiary undertakings in the United Biscuits Group, has cross-guaranteed the Group's Senior Credit Facility which is held by Regentrealm Limited, an investment company within the United Biscuits group. The amount outstanding under this facility as at 30 December 2000 was £411.9m.

19 Related party transactions

The company has taken advantage of the exemptions laid out in Financial Reporting Standard 8, "Related Party Transactions" not to disclose transactions with entities that are part of the group, on the grounds that consolidated financial statements of the group are publicly available.

20 Ultimate parent company

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