

Reports and Financial Statements of

DENNY FOODS LIMITED

for the year ended 31st December 1996.

259 3877.



DENNY FOODS LIMITED

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DENNY FOODS LIMITED

GENERAL INFORMATION

Directors:

*Brian Durran
Padraic Coughlan*

Secretary and Registered Office:

*Brian Durran,
Thorpe Lea Manor,
Thorpe Lea Road,
Egham,
Surrey, TW20 BHY,
England.*

Auditors:

*Deloitte & Touche,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland.*

Solicitors:

*Legal Department,
Kerry Group plc.,
Princes Street,
Tralee,
Co. Kerry,
Ireland.*

DENNY FOODS LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and audited Financial Statements for the year ended 31st December 1996.

Business Review

The Company has not carried out any trading activities during the year.

Directors and Their Interests

The Directors in office had the following interests in the issued ordinary share capital at 31 December 1996,

	Ordinary Shares of £1 each
Brian Durran	1
Padraic Coughlan	<u>1</u>
	2
	=

Auditors

The Auditors, Deloitte & Touche, Chartered Accountants have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting to reappoint them as Auditors and to authorise the Directors to fix their remuneration.

Signed on behalf of the Board



Brian Durran,
Director



Padraic Coughlan,
Director

4 March, 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires 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 of the Company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent and 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 books of account 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 Acts, 1963 to 1990. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DENNY FOODS LIMITED

**REPORT OF THE AUDITORS
TO THE MEMBERS OF DENNY FOODS LIMITED**

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 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.

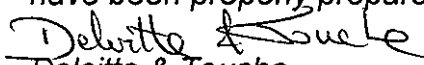
BASIS OF OPINION

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 31 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Acts, 1985.


Deloitte & Touche

Chartered Accountants and Registered Auditors

f March, 1997.

DENNY FOODS LIMITED

PROFIT & LOSS FOR THE YEAR ENDED 31ST DECEMBER 1996

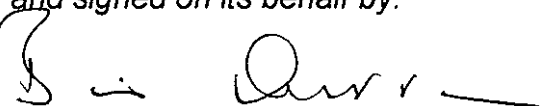
	1996 <u>STG£</u>	1995 <u>STG£</u>
<i>Profit/(Loss) on Ordinary Activities before taxation</i>	-	-
<i>Taxation</i>	<u>-</u>	<u>-</u>
<i>Profit/(Loss) on Ordinary Activities after Taxation</i>	-	-
<i>Retained Profits/(Losses) at beginning of Year</i>	<u>-</u>	<u>-</u>
<i>Retained Profits/(Losses) at end of year</i>	- =====	- =====

DENNY FOODS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1996

	NOTE	1996 <u>STG£</u>	1995 <u>STG£</u>
CURRENT ASSETS			
Cash		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u> =	<u>2</u> =
CAPITAL EMPLOYED			
Called-Up Share Capital	2	<u>2</u> =	<u>2</u> =

The Financial Statements were approved by the Board of Directors on 4 March, 1997 and signed on its behalf by:



Brian Durran,
Director

Padraic Coughlan,
Director



DENNY FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY AND FOREIGN CURRENCY

The accounts are prepared under the historical cost convention and are denominated in £Stg.

2. CALLED UP SHARE CAPITAL

	<u>1996</u> <u>STG£</u>	<u>1995</u> <u>STG£</u>
Authorised:		
1000 Ordinary Shares of £1 each	1,000 ===	1,000 ===
Allotted, called-up and fully paid:		
2 Ordinary Shares of £1 each	2 ===	2 ===

3. The Company did not trade during the year.