

SUPERFROST LIMITED

Directors' Report and Accounts

31 December 1999

Co No. 2626652



REPORT OF THE DIRECTORS

The directors present their report and accounts of the company for the year ended 31 December 1999.

1. Review of activities and future developments

The company did not trade during the period and there are no transactions to record in the company's accounting records.

The directors do not expect the company to trade in the foreseeable future.

2. Directors

The directors of the company during the period were:-

J C Blakeley	(resigned 31 December 1999)
S Rennie	(resigned 17 April 2000)
T S Smith	(resigned 17 April 2000)
I J Whyte	(resigned 17 April 2000)
A J Wilson	(resigned 17 April 2000)
Glynwed Group Services Limited	(appointed 17 April 2000)
Glynwed Nominees Limited.	(appointed 17 April 2000)

3. Directors' interests

None of the directors had any interests in the company at 31 December 1999.

The interests of the directors in the ultimate holding company at 31 December 1999 according to the register kept under Section 325 of the Companies Act 1985 were as stated below:-

Glynwed International plc Ordinary shares of 25p each					
	At beginning of period or date of appointment	Options granted	Options exercised	At end of period	Market price at exercise
	Number	Number	Number	Number	P
S Rennie					
Shares	5,595			5,595	
SESOS @ 288p	75,000	-	-	75,000	-
LTIP award	-	55,555	-	55,555	-
SRSOS @ 243p	4,259	-	-	4,259	-
T S Smith					
SESOS @ 225p	-	50,000	-	50,000	-
I J Whyte					
Shares	2,000	-		2,000	
SRSOS @ 243p	2,839	-	-	2,839	
SESOS @ 225p	-	30,000	-	30,000	-
SRSOS @ 199p	-	1,947	-	1,947	-

The interests of A J Wilson and J C Blakeley are shown in the accounts of the ultimate holding company, Glynwed International plc.

3. Directors' interests (continued)

The Long Term Incentive Plan (LTIP) was approved during the year.

Under the Glynwed International Senior Executive Share Option Scheme (SESOS) and the Glynwed International Savings-Related Share Option Scheme (SRSOS), the options above are exercisable as set out below:

Scheme and option price	Exercisable period
SESOS @ 288p	7 years to April 2007
SESOS @ 225p	7 years to September 2009
SRSOS @ 243p	6 months to December 2000
SRSOS @ 199p	6 months to May 2003

The middle market price of an ordinary share at the beginning and end of the year was 166p and 240p respectively. The market price during the year varied between 146.5p and 262.5p.

By order of the Board



S C Martin
for New Sheldon Limited
Secretary

03 OCT 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements 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 financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 5 the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

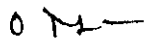
The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

BALANCE SHEET - 31 DECEMBER 1999

	Note	1999 £	1998 £
Fixed assets			
Investments	2	<u>40,002</u>	<u>40,002</u>
Current assets			
Debtors	3	2	2
Creditors – amounts falling due within one year		<u>(40,002)</u>	<u>(40,002)</u>
Net current liabilities	4	<u>(40,000)</u>	<u>(40,000)</u>
Total net assets employed		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	5	<u>2</u>	<u>2</u>
Total equity shareholders' funds		<u>2</u>	<u>2</u>

The company was dormant throughout the financial year ending 31 December 1999 and no auditors' report was required in accordance with the provisions of Section 250 of the Companies Act 1985.



D J Solomon
for Glynwed Group Services Limited
Director

03 OCT 2000

NOTES TO THE ACCOUNTS

1. Accounting policies

The following statements outline the main accounting policies of the company.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Fixed asset investments

The company owns 80% of the share capital of Don Valley Refrigeration Limited (sale of refrigeration equipment) and 100% of Coldseal Equipment Limited (non-trading). Both companies are incorporated in England. The investments are stated at cost.

Group accounts are not required as the company is a wholly owned subsidiary of a company registered in England and Wales.

3. Group indebtedness

These amounts are repayable on demand.

4. Creditors – amounts falling due within one year

	1999 £	1998 £
Amounts owed to group undertakings	40,002	40,002

5. Called-up share capital

	1999 £	1998 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

6. Ultimate holding company

The parent undertaking and controlling party is Williams Refrigeration Limited.

The company's ultimate holding company is Glynwed International plc, a company registered in England and Wales.

Copies of the ultimate holding company's accounts can be obtained from Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ.