

**TERRANOVA INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**REGISTERED NUMBER 2708407**

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## **TERRANOVA INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

#### **Accounts**

The Directors present their report and financial statements of the Company for the year ended 31 December 2007

#### **Principal activities and business review**

The principal activity of the Company is that of an intermediate holding company

#### **Results**

The profit after tax for the year ended 31 December 2007 was £610,000 (9 months ended 31 December 2006 loss £2,969,000), which has been transferred to reserves. The directors do not recommend the payment of a dividend (9 months ended 31 December 2006 £nil)

#### **Directors and directors' interests**

The Directors who held office during the year ended 31 December 2007 were as follows

Unigate (Secretary) Limited  
Unigate (Director) Limited

None of the Directors who held office at the end of the financial year had any beneficial or non beneficial interest in the shares of Uniq plc

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

#### **Auditors**

The Company, pursuant to Section 386 of the Companies Act 1985, has dispensed with the obligation to re-appoint auditors annually

**Registered Office**  
Uniq plc  
No 1 Chalfont Park  
Gerrards Cross  
Buckinghamshire  
SL9 0UN

By order of the Board



Unigate (Secretary) Limited  
27 June 2008

## **TERRANOVA INVESTMENTS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TERRANOVA INVESTMENTS LIMITED**

We have audited the financial statements of Terranova Investments Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
27 June 2008

**TERRANOVA INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>Note</b>	<b>Year ended 31 Dec 2007 £000</b>	<b>9 months ended 31 Dec 2006 £000</b>
Intercompany interest receivable		2,952	1,312
Foreign exchange loss		-	(286)
Impairment of investment	4	-	(21,000)
Dividend received		-	22,653
Profit on ordinary activities before tax		2,952	2,679
Taxation on profit on ordinary activities	3	(2,342)	(5,648)
Profit/(loss) for the financial year	6	610	(2,969)

There are no gains or losses in the year other than those shown in the profit and loss account

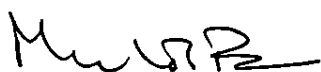
All results are derived from continuing operations

The notes on pages 6 to 8 form part of these financial statements

**TERRANOVA INVESTMENTS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	31 Dec 2007 <u>£000</u>	31 Dec 2006 <u>£000</u>
<b>Fixed asset</b>			
Investment	4	<u>118,000</u>	<u>118,000</u>
<b>Debtors</b>			
- Amounts owed by intermediate holding company		48,315	53,353
<b>Creditors: amounts falling due within one year</b>			
- Corporation tax payable		<u>-</u>	<u>(5,648)</u>
<b>Net current assets</b>		<u>48,315</u>	<u>47,705</u>
<b>Net assets</b>		<u>166,315</u>	<u>165,705</u>
<b>Capital and reserves</b>			
Equity share capital	5	163,277	163,277
Profit and loss account	6	<u>3,038</u>	<u>2,428</u>
<b>Total shareholders' funds</b>	6	<u>166,315</u>	<u>165,705</u>

The accounts were approved by the Board of Directors on 27 June 2008 and are signed on its behalf by



On behalf of Unigate (Director) Ltd

Director

The notes on pages 6 to 8 form part of these financial statements

## **TERRANOVA INVESTMENTS LIMITED**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2007**

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

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. Group accounts have not been prepared because the Company is a wholly owned subsidiary of a company incorporated in Great Britain and is exempt by virtue of S228 of the Companies Act 1985. These financial statements present information about the company as an individual undertaking and not about its group.  
The principal accounting policies adopted by the Company are described below
- b) Fixed asset investments are stated at cost less, where appropriate, provision for diminution in value where such diminution is expected by the directors to be permanent
- c) Under FRS 1 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the cash flow of the company in its own consolidated financial statements
- d) As the Company is a wholly owned subsidiary of Uniq plc it has taken advantage of the exception contained in FRS 8 'Related Party Disclosures' and has not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties)
- f) The charge for taxation is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes. Full provision is made for deferred tax in respect of all timing differences that have originated but not reversed at the balance sheet date, except as otherwise required by FRS 19 'Deferred Tax'
- g) Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

##### **2. DIRECTORS' REMUNERATION, AUDITORS' REMUNERATION AND STAFF COSTS**

No emoluments are paid to the Directors in respect of their role as Directors of the Company (31 December 2006 £nil). There were no employees during the year.

###### **Auditors' Remuneration**

	<b>Year ended 31 Dec 2007 £000</b>	<b>9 months ended 31 Dec 2006 £000</b>
Audit of these financial statements	<u>1</u>	<u>1</u>

The audit fees in respect of the audit of these financial statements have been borne by a fellow group company.

**TERRANOVA INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS cont.**

**FOR THE 9 YEAR ENDED 31 DECEMBER 2007**

**3. TAXATION EXPENSE**

	Year ended 31 Dec 2007 £000	9 months ended 31 Dec 2006 £000
Tax expense on profit on ordinary activities		
UK corporation tax at 30% (31 December 2006 30%)		
- current year	886	5,648
- prior year	1,456	-
Total corporation tax	2,342	5,648
A reconciliation of the current tax charge to the 30% standard rate of corporation tax is as follows		
Profit on ordinary activities before tax	2,952	2,679
Tax at 30%	(886)	(804)
Current tax expense	(2,342)	(5,648)
Difference	1,456	4,844
Explained by		
Adjustment with respect to the prior period	1,456	-
Double tax relief available on dividends received	-	(1,456)
Impairment on investment	-	6,300
	1,456	4,844

The standard rate of Corporation Tax in the UK changed to 28% with effect from 1 April 2008

**4. INVESTMENT**

	Shares in Group undertakings 31 Dec 2007 £000	31 Dec 2006 £000
At Cost		
Opening balance	168,109	168,109
Movement for the period	-	-
<b>Closing balance</b>	168,109	168,109
Provision		
Opening balance	(50,109)	(29,109)
Movement for the period	-	(21,000)
<b>Closing balance</b>	(50,109)	(50,109)
<b>Closing net book value</b>	118,000	118,000



# TERRANOVA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS cont.

### FOR THE YEAR ENDED 31 DECEMBER 2007

#### 4. INVESTMENTS cont.

The shares in group undertakings represent the Company's wholly owned subsidiary comprising 1,010,000 ordinary shares of Euro 46 each in Terranova Fresh Foods BV, an intermediate holding company, registered in the Netherlands

As per exemption available under section 228 of the Companies Act, Group accounts have not been prepared because the Company is a wholly owned subsidiary of a company incorporated in Great Britain, which prepares consolidated accounts. The accounts present information about the Company as an individual undertaking and not about its group

In the opinion of the Directors, the aggregate value of the shares in its subsidiaries is not less than the amounts at which these investments are stated in the Company balance sheet

#### 5. SHARE CAPITAL

	31 Dec 2007 £000	31 Dec 2006 £000
<i>Authorised</i>		
Equity 165,000,000 Ordinary shares of £1 each	165,000	165,000
<i>Allotted, called up and fully paid</i>		
Equity 163,276,579 Ordinary shares of £1 each	163,277	163,277

#### 6. SHARE CAPITAL AND RESERVES

	Share Capital £000	Profit And Loss £000	Total £000
At 1 January 2007	163,277	2,428	165,705
Retained profit for the year	-	610	610
At 31 December 2007	163,277	3,038	166,315

#### 7. ULTIMATE PARENT COMPANY

The ultimate holding company is Uniq plc, a company registered in England and Wales. The largest and smallest group in which the results of Terranova Investments Limited are consolidated is that headed by Uniq plc. Copies of the Report and Accounts can be obtained from the Company Secretary, Uniq plc, 1 Chalfont Park, Gerrards Cross, Buckinghamshire, SL9 0UN