

**TERRANOVA INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**  
**REGISTERED NUMBER 2708407**



## **TERRANOVA INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

#### **Accounts**

The Directors present their report and financial statements of the Company for the year ended 31 March 2003.

#### **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 March 2003 was £146,000 (year ended 31 March 2002: £179,000), which has been transferred to reserves.

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

The Directors who held office during the period ended 31 March 2003 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.

#### **Auditors**

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

**Registered Office**  
Uniq plc  
1 Chalfont Park  
Gerrards Cross  
Buckinghamshire  
SL9 0UN

By order of the Board



Unigate (Secretary) Limited  
26 September 2003

## **TERRANOVA INVESTMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS**

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have general responsibility for the keeping of proper 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company (within a business environment the nature of which is to require the taking of business and commercial risk) and to seek to prevent and detect fraud and other irregularities.

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TERRANOVA INVESTMENTS LIMITED**

We have audited the accounts on pages 3 to 7.

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 are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

#### **Basis of audit 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 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

*KPMG Audit Plc*

*London*

*26th* September 2003

**TERRANOVA INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2003**

	<b>Notes</b>	<b>2003 £000</b>	<b>2002 £000</b>
Interest receivable		209	256
Profit on ordinary activities before tax		209	256
Taxation on profit on ordinary activities	3	(63)	(77)
Profit for the period transferred to reserves		146	179

**Statement of total recognised gains and losses**

Profit for the period	146	179
Exchange (loss)/gain on amounts owed to intermediate holding company	(5,744)	796
Exchange gain /(loss) on investments	5,744	(796)
Total gains for the period transferred to reserves	146	179

The movement in shareholders' funds is shown in note 6.

The notes on pages 5 to 7 form part of these accounts.

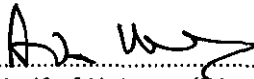
**TERRANOVA INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2003**

	<b>Notes</b>	<b>2003 £000</b>	<b>2002 £000</b>
<b>Fixed assets</b>			
Investments	4	<u>165,781</u>	<u>160,037</u>
<b>Debtors</b>			
- Amounts owed by intermediate holding company		5,641	64,334
<b>Creditors: amounts falling due within one year</b>			
- Amounts owed to intermediate holding company		-	(53,081)
- Corporation tax payable		<u>(63)</u>	<u>(77)</u>
<b>Net current assets</b>		<u>5,578</u>	<u>11,176</u>
<b>Total assets less current liabilities</b>		171,359	171,213
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Equity share capital	5	163,277	163,277
Profit and loss account		8,082	7,936
<b>Equity shareholders' funds</b>	6	<u>171,359</u>	<u>171, 213</u>
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 26 September 2003 and are signed on its behalf by:

  
.....  
On behalf of Unigate (Director) Ltd

Director

The notes on pages 5 to 7 form part of these accounts.

**TERRANOVA INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

**1. Accounting Policies**

- a) The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- b) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. All differences are taken to the profit and loss account with the exception of differences on loans hedging foreign equity investments. Exchange differences arising on equity investments denominated in foreign currencies are taken to reserves. Differences on relevant foreign currency loans are taken to reserves and offset against the differences on the related equity foreign investments.
- c) Under FRS 1 (revised) the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the cashflows of the company in its own consolidated financial statements.
- d) The Company is a wholly owned subsidiary of Uniq plc. It has taken advantage of the exception contained in FRS 8 and has not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties).

**2. Directors' remuneration and staff costs**

No emoluments are paid to the Directors in respect of their role as Directors of the Company. There were no employees during the period.

**3. Taxation expense**

	<b><u>2003</u></b> <b><u>£000</u></b>	<b><u>2002</u></b> <b><u>£000</u></b>
Tax expense on profit on ordinary activities:		
UK corporation tax at 30% (2002: 30%)	(63)	(77)
A reconciliation of the current tax charge to the 30% standard rate of corporation tax is as follows:		
Profit on ordinary activities before tax	209	256
Tax at 30%	(63)	(77)
Current tax expense	<u>(63)</u>	<u>(77)</u>
Difference	<u>-</u>	<u>-</u>

**TERRANOVA INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

4. <b>Investments</b>	<b>Share in Group undertakings</b>	
	<b>At cost £000</b>	<b>At valuation £000</b>
At 1 April 2002	168,109	160,037
Exchange gain on underlying net assets	—	5,744
At 31 March 2003	<u>168,109</u>	<u>165,781</u>

The shares in group undertakings represent the Company's wholly owned subsidiary comprising 1,010,000 ordinary shares of Euro 45.378 each in Terranova Fresh Foods BV, an intermediate holding company, registered in the Netherlands.

Group accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated in Great Britain.

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**

	<b>2003 £</b>	<b>2002 £</b>
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	<u>165,000,000</u>	<u>165,000,000</u>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	<u>163,276,579</u>	<u>163,276,579</u>

6. <b>Reconciliation of movements in shareholders' funds</b>	<b>2003 £000</b>	<b>2002 £000</b>
Profit for the financial period	146	179
<b>Net addition to shareholders' funds</b>	<u>146</u>	<u>179</u>
Opening shareholders' funds	171,213	171,034
Closing shareholders' funds	<u>171,359</u>	<u>171,213</u>

**TERRANOVA INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

**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.