

DIRECTORS' REPORT AND ACCOUNTS

TODAYULTRA LIMITED

31 MARCH 1998

2807031



TODAYULTRA LIMITED**DIRECTORS' REPORT**

Directors:	A Barton (appointed 20 April 1998) M S Christie M A J Morgan
Secretary:	J N Wild
Company Registration Number:	2807031
Registered Office:	Beverley House, St. Stephen's Square, Hull HU1 3XG

The directors present their report and accounts for the year ended 31 March 1998.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is an investment company. The result for the year is considered to be satisfactory.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £24 (1997 - £16) and has been dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company during the year were those listed above, together with Mr C R Haskins who resigned on 20 April 1998.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

The directors at 31 March 1998 are directors of the ultimate parent company, Northern Foods plc, in whose accounts their interests in that company are shown.

TODAYULTRA LIMITED**DIRECTORS' REPORT****STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

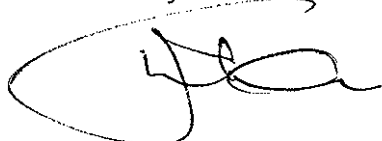
Company law requires the directors to prepare accounts for the financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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 confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

By order of the Board



J N Wild

Secretary

8 January 1999

REPORT OF THE AUDITORS TO THE MEMBERS OF TODAYULTRA LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 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 at 31 March 1998, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Hull

8 January 1999

TODAYULTRA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998**

	Note	£	£
Interest receivable	2	30	21
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			21
Taxation	4	6	5
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR		24	16
		=====	=====

Movements on reserves are set out in note 8.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses (1997-£nil) other than the profit for the year attributable to the shareholders of the company shown above.

TODAYULTRA LIMITED**BALANCE SHEET AT 31 MARCH 1998**

	Note	1998 £	1997 £
CURRENT ASSETS			
Cash at bank		1,100	1,070
		<u>1,100</u>	<u>1,070</u>
Creditors - amounts falling due within one year	5	6	5
		<u>1,094</u>	<u>1,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors - amounts falling due after more than one year	6	18	13
		<u>1,076</u>	<u>1,052</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	76	52
		<u>1,076</u>	<u>1,052</u>
EQUITY SHAREHOLDERS' FUNDS	9		



M S Christie
Director

8 January 1999

TODAYULTRA LIMITED**NOTES TO THE ACCOUNTS****at 31 MARCH 1998****1. ACCOUNTING POLICIES***Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Interest receivable

Interest receivable is accounted for on an accruals basis.

2. INTEREST

	1998	1997
	£	£
Bank Interest	30	21
	<u>=====</u>	<u>=====</u>

3. DIRECTORS' EMOLUMENTS AND STAFF NUMBERS

None of the directors received any remuneration from the company during the year (1997 - £Nil) and there were no staff employed other than the directors (1997 - None).

4. TAXATION

	1998	1997
	£	£
UK Corporation tax at 21% (1997 - 24%)	6	5
	<u>=====</u>	<u>=====</u>

TODAYULTRA LIMITED**NOTES TO THE ACCOUNTS
at 31 MARCH 1998****5. CREDITORS - amounts falling due within one year**

	1998 £	1997 £
Taxation	6	5
	<u>=====</u>	<u>=====</u>

6. CREDITORS - amounts falling due after more than one year

	1998 £	1997 £
Amounts owed to group undertaking	18	13
	<u>=====</u>	<u>=====</u>

7. SHARE CAPITAL

Authorised, allotted,
called up and fully paid

	1998 £	1997 £
Ordinary shares of £1 each	1,000	1,000
	<u>=====</u>	<u>=====</u>

8. PROFIT AND LOSS ACCOUNT

	£
At 1 April 1997	52
Retained profit for the year	24
	<u>-----</u>
At 31 March 1998	76
	<u>=====</u>

TODAYULTRA LIMITED**NOTES TO THE ACCOUNTS****at 31 MARCH 1998****9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	1998 £	1997 £
Profit attributable to equity shareholders	24	16
Opening equity shareholders' funds	1,052	1,036
	-----	-----
Closing equity shareholders' funds	1,076	1,052
	=====	=====

10. GROUP ACCOUNTS

The parent company of the largest group of undertakings for which group accounts are drawn up and of which the company is a member, is Northern Foods plc, registered in England and Wales. Northern Foods plc is also the company's ultimate parent company. Copies of Northern Foods plc accounts can be obtained from Beverley House, St Stephen's Square, Hull, HU1 3XG.

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Northern Foods plc group.