

COURTYARD BEEF UK LIMITED

Directors' Report and Financial Statements

18 September 1999

Registered no: 2814161



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Courtyard Beef UK Limited

Directors' report and financial statements

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Courtyard Beef UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the 53 week period ended 18 September 1999.

Principal activities, business review and future developments

This company has been wound down and is awaiting liquidation. It is envisaged that this will occur in the forthcoming period.

Going concern

In light of the company having effected a managed winding down and cessation of its trading operations, these financial statements have not been prepared on a going concern basis. ABN Limited, the immediate holding company, has given an undertaking that it will continue to fund the company's working capital to enable the company to meet its liabilities as they fall due.

Trading results, dividends and transfer to reserves.

The profit and loss account for the period is set out on page 5. Loss on ordinary activities amounted to £nil (1998:£2,012). After taxation the profit on ordinary activities amounted to £100 (1998:£nil). The directors do not recommend the payment of a dividend.

Policy and practice on payment of creditors

The company does not have a formal code that it follows with regard to payments to suppliers.

The company agrees payment terms with its suppliers at the time it enters into binding purchasing contracts for the supply of goods and services. Its suppliers are in that way made aware of these terms. The company seeks to abide by these payment terms whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

There were no outstanding trade creditors at the balance sheet date (1998: nil).

Courtyard Beef UK Limited

Directors and directors' interests

The directors who held office during the period were as follows :

J M Shirbon
D J D Yiend

The company does not have a designated Chairman.

Notification of interest in the shares and debentures of other group compaines by DJD Yiend and JM Shirbon was not required because each of them at the end of the period was also a director of a company of which this company is a wholly owned subsidiary undertaking.

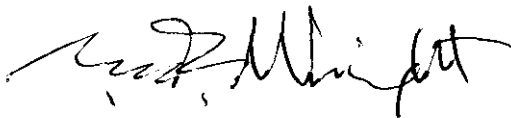
According to the register of directors' interest, no rights to subscribe for shares in these companies or shares in or debentures of any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

No director had at any time during the period any material interest in a contract with the company, other than service contracts.

United Kingdom charitable and political contributions

There were no contributions to charitable organisations or political organisations during the period.

By order of the board



W B Wright
Secretary

Registered Office :
Weston Centre
Bowater House
68 Knightsbridge
London SW1X 7LQ

November 25 1999

Courtyard Beef UK Limited

Statement of directors' responsibilities in respect of the preparation of financial statements

Company law requires the 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 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 financial statements;
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As stated in note 2, the financial statements have been prepared on a break-up basis.

The directors are responsible for keeping proper accounting records 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 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.

Courtyard Beef UK Limited

Report of the auditors to the members of Courtyard Beef UK Limited

We have audited the financial statements on pages 5 to 11, which have been prepared on a break-up basis as explained in note 2.

Respective responsibilities of directors and auditors

As described on page 3, 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 at 18 September 1999 and of its result for the 53 week period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

6 December 1999

Courtyard Beef UK Limited

Profit and loss account for the period ended 18 September 1999

	Note	53 week period ended 18 September 1999 £	52 week period ended 12 September 1998 £
Turnover - discontinued operations	3	-	5,199
Operating loss - discontinued operations	3	-	(2,012)
Loss on ordinary activities before taxation		-	(2,012)
Tax on loss on ordinary activities	5	100	2,012
Retained profit for the financial period	9	100	-
Retained loss brought forward	9	(108,070)	(108,070)
Retained loss carried forward		<u>(107,970)</u>	<u>(108,070)</u>

These accounts have been prepared on a break-up basis.

A statement of movements on reserves is given in note 9.

There are no recognised gains or losses other than the results for the period, and the previous period.

Courtyard Beef UK Limited

Balance sheet at 18 September 1999

	Note	18 September 1999		12 September 1998	
		£	£	£	£
Current assets					
Debtors	6	-		2,012	
Cash at bank and in hand		-		2,516	
				<u>4,528</u>	
Creditors-Amounts falling due within one year	7	(97,970)		(102,598)	
				<u></u>	
Net current liabilities			(97,970)		(98,070)
Net liabilities			<u>(97,970)</u>		<u>(98,070)</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		(107,970)		(108,070)
Equity shareholders' funds			<u>(97,970)</u>		<u>(98,070)</u>

These financial statements were approved by the board of directors on November 25 1999 and were signed on its behalf by :


 DJD Ylend
 Director

Courtyard Beef UK Limited

Notes

(forming part of the financial statements)

1 Accounting reference date

The accounting reference date of the company is to the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 53 week period ended 18 September 1999.

2 Accounting policies

The following accounting policies have been applied consistently, in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

As explained in the directors' report the financial statements have been prepared on a break-up basis. No material adjustments were made to prepare them under this basis rather than on a going concern basis.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of ABF Investments plc.

The company is controlled by Associated British Foods plc and is exempt from disclosing transactions with it and other group companies under the Financial Reporting Standard 8, as it is a wholly owned subsidiary undertaking included within the consolidated Financial Statements which are publicly available.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due provision against obsolete and slow moving items.

Courtyard Beef UK Limited

3 Operating loss on ordinary activities before taxation

Operating loss has been arrived at as follows :

	53 week period ended 18 September 1999 £	52 week period ended 12 September 1998 £
Turnover – discontinued operations	-	5,199
Cost of sales	-	(2,000)
Gross loss	-	3,199
Distribution costs	-	1,599
Administration expenses	-	(6,810)
Operating loss - discontinued operations	-	(2,012)

Courtyard Beef UK Limited

4 Directors and employees

There were no employment costs during the period (1998 : £nil)

The average weekly number of employees, including directors, of the company during the period was 2 (1998 : 2). In the opinion of the directors, all employees fall into a single category.

No director received any fees or emoluments in either the current or previous period.

5 Tax on loss on ordinary activities

	53 week period ended 18 September 1999 £	52 week period ended 12 September 1998 £
Group relief at 100%	-	2,012
Prior year adjustment	100	-
	<u>100</u>	<u>2,012</u>

Courtyard Beef UK Limited

6 Debtors

	18 September 1999	12 September 1998
	£	£
Amount falling due within one year :		
Amounts owed by fellow subsidiaries	-	2,012
	<u>-</u>	<u>2,012</u>
	<u>-</u>	<u>2,012</u>

7 Creditors amounts falling due within one year

	18 September 1999	12 September 1998
	£	£
Amounts owed to group undertakings	97,970	102,598
	<u>97,970</u>	<u>102,598</u>
	<u>97,970</u>	<u>102,598</u>

8 Called up share capital

	18 September 1999		12 September 1998	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Alloted and called up				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

9 Reconciliation of movements in shareholders' funds

	Share capital	Profit and loss account	18 September 1999 Total
	£	£	£
At beginning of period	10,000	(108,070)	(98,070)
Profit for the financial period	-	100	100
At end of period	<u>10,000</u>	<u>(107,970)</u>	<u>(97,970)</u>

Courtyard Beef UK Limited

10 Pension costs

The company does not operate a recognised pension scheme.

11 Holding company

The company is a wholly owned subsidiary undertaking of ABN Limited. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The largest group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest group in which they are consolidated is that headed by ABF Investments plc, both companies are incorporated in Great Britain and registered in England. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LQ.