Focus Foods Limited

Directors' report and financial statements

Registered number 2884012

Year ended 31 December 2002

Contents

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2002.

Principal activities

The company ceased trade on 24 December 1995. All operating assets were transferred to fellow subsidiary companies on 1 April 1996. The directors do not anticipate the company trading in the foreseeable future.

Directors and their interests

Directors who held office during the year were as follows:

V Birdi
N Kennedy
N Petersen

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Auditors

Our auditors KPMG have indicated to the directors that their business is to transfer to a limited liability partnership, KPMG LLP. Accordingly, a resolution is to be proposed at the annual general meeting for the appointment of KPMG LLP as auditors of the company.

By order of the Board

N Petersen
Secretary

Higham House
Brinwell Road
Marton
Blackpool
FY4 4QB

Statement of directors' responsibilities

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 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.

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.

8 Princes Parade
Liverpool
L3 1QH

Independent auditors' report to the shareholders of Focus Foods Limited

We have audited the financial statements on pages 4 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 auditors' 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 on page 2, 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 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 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

9 June 2003

Profit and loss account

for the year ended 31 December 2002

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet
at 31 December 2002

	Notes		**2002**		2001
		£	**£**	£	£
Current assets					
Debtors	*3*	**100**		100	
Creditors: amounts falling due within one year	*4*	**(206,288)**		(206,288)	
Net current liabilities			**(206,188)**		(206,188)
Total net liabilities			**(206,188)**		(206,188)
Capital and reserves					
Called up share capital - equity	*5*		**100**		100
Profit and loss account			**(206,288)**		(206,288)
Equity shareholders' funds - deficit			**(206,188)**		(206,188)

These financial statements were approved by the board of directors on 19th May 2003 and were signed on its behalf by:

V Birdi
Director

Notes

(forming part of the financial statements)

1 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 in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed by Toms Gruppen A/S, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

2 Directors and staff costs

The directors received no remuneration from the company during the year *(year ended 31 December 2001: £nil).* The company had no employees during the year *(year ended 31 December 2001: £nil).*

3 Debtors

	2002	2001
	£	£
Amounts owed by group undertakings		
Parent company	**100**	100

4 Creditors: Amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertakings		
Fellow subsidiaries	**206,288**	206,288

Notes *(continued)*

5 Called up share capital

	2002	2001
	£	£
Authorised		
Equity: 1,000 ordinary shares of £1 each	**1,000**	1,000
Called up, allotted and fully paid		
Equity: 100 ordinary shares of £1 each	**100**	100

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Toms Gruppen A/S which is incorporated in Denmark.

The largest group in which the results of the company are consolidated is that headed by Toms Gruppen A/S, which is incorporated in Denmark. No other group accounts include the results of the company.