

Company Number: 02917695

STEMWEST HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the year ended
31 July 2004**



STEMWEST HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2004

The directors submit their report and accounts for the year ended 31 July 2004.

The company has not traded during the year. There has been no income or expenditure and all expenses have been met by the directors. No change in the company's financial position has arisen and accordingly a profit and loss account is not submitted.

The directors of the company during the year and their interests in the share capital of the company were:

	31.7.04	31.7.03
G Beattie	-	-
C E N Howard	-	-

The interests of the directors in the share capital of the ultimate parent company are shown in the accounts of that company.

The company is a dormant company as defined by Section 249AA of the Companies Act 1985 and is therefore eligible for exemption from audit.

By Order of the Board



J McTurk
Secretary

7 October 2004

STEMWEST HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 JULY 2004**

	Notes	31.7.04 £	31.7.03 £
FIXED ASSETS			
Investments	2	799,295	799,295
CURRENT LIABILITIES			
Creditors - amounts owed to Group Undertakings		<u>454,569</u>	<u>454,569</u>
		<u>344,726</u>	<u>344,726</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	3	10,000	10,000
PROFIT AND LOSS ACCOUNT		<u>334,726</u>	<u>334,726</u>
		<u>344,726</u>	<u>344,726</u>

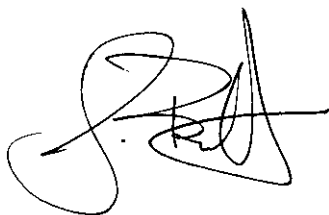
Exemption from audit

The Directors are satisfied that the company is entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2) requesting an audit.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 7 October 2004 and signed on its behalf by

G BEATTIE) DIRECTOR



STEMWEST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

(c) Consolidation

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is medium sized. The financial statements present information about the company as an individual undertaking and not about its group.

2. FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings
Cost:	£

At 31 July 2003 and 31 July 2004	<u>799,295</u>
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The company's investments in the ordinary share capital of its group undertaking at the balance sheet date include the following:

Company	Country of incorpor- ation	% Holding	Nature of business	Capital & reserves at 31.7.04 £	Result for year ended 31.7.04 £
Branston Limited	England	98	Potato packing and marketing services	1,073,520	-

The additional 2% is directly owned by Branston Limited. Group accounts have not been prepared as the group qualifies as a medium sized group.

Branston Potatoes Limited is dormant, and was formerly known as Branston Limited and before that as Stemwest Produce Limited.

STEMWEST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2004

3. SHARE CAPITAL

	Authorised		Allotted and Issued	
	31 July 2004	31 July 2003	31 July 2004	31 July 2003
	£	£	£	£
"A" Ordinary shares of £1 each	8,500	8,500	8,500	8,500
"B" Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The rights attached to the shares are:

"A" Ordinary shares

The holders of the "A" Ordinary shares have the right to receive notice of, attend and vote at all general meetings of the company. If a dividend is paid the first £20,000 (adjusted in line with the Retail Price Index) is paid to the "B" Ordinary shares. The next £113,333 (adjusted in line with the Retail Price Index) is paid to the holders of the "A" Ordinary shares. Any further dividend will be paid to the holders of the "A" Ordinary shares and the "B" Ordinary shares pari passu.

"B" Ordinary shares

The holders of the "B" Ordinary shares have the right to receive notice of and attend all general meetings of the company. They do not have the right to vote except on resolutions regarding winding the company up or requiring the varying of the rights of the "B" Ordinary shareholders. The rights to dividends are described above.

Amounts receivable on winding up

In the event of winding up of the company, the surplus of the company's assets will be distributed to the "A" Ordinary shares and "B" Ordinary shares pari passu in proportion to the amounts paid up.

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Branston Limited which is registered in England and Wales.