

Registra

Company Number 02917695

STEMWEST HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the year ended
31 July 2006**

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STEMWEST HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2006

The directors submit their report and accounts for the year ended 31 July 2006

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:

	31.7.06	31.7.05
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

20 March 2007

STEMWEST HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 JULY 2006

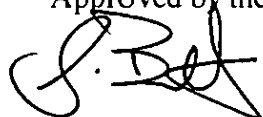
	Notes	31.7.06 £	31.7.05 £
FIXED ASSETS			
Investments	2	799,295	799,295
CURRENT LIABILITIES			
Creditors - amounts owed to Group Undertakings		<u>454,569</u>	<u>454,569</u>
		<u>344,726</u>	<u>344,726</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	3	10,000	10,000
PROFIT AND LOSS ACCOUNT		<u>334,726</u>	<u>334,726</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 20 March 2007 and signed on its behalf by



G BEATTIE DIRECTOR

STEMWEST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

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 2005 and 31 July 2006

799,295

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 31.7.06 £	Result for year ended 31.7.06 £
Branston Potatoes 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

STEMWEST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

3. SHARE CAPITAL

	Authorised		Allotted and Issued	
	31 July 2006	31 July 2005	31 July 2006	31 July 2005
	£	£	£	£
"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 PARENT COMPANY

At 31 July 2006, the company's ultimate parent company was Branston Holdings Limited, a company registered in England and Wales.