

**MCN FOOD COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2004**

**Registered Number: 3147038**



**Baker Tilly**

**Chartered Accountants and Registered Auditors**

**Liverpool**

# **MCN FOOD COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 December 2004**

### **Contents**

	<b>Page</b>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Balance sheet	4
Notes on financial statements	5

# MCN FOOD COMPANY LIMITED

## DIRECTORS' REPORT

31 December 2004

The directors present their annual report and the financial statements for the year ended 31 December 2004.

### Activities, developments and future prospects

The company has not traded during the year and consequently made neither a profit nor a loss. The directors expect the company to remain dormant.

### Directors and their interests

The directors serving throughout the year were:

B Cardy  
D Hill

No director held any interest in the company during the year. The interests of the directors in the parent company, Trigon Foods Limited, are disclosed in that company's financial statements.

### Auditors

A resolution proposing the re-appointment of Baker Tilly will be put to the forthcoming annual general meeting.



W J Pendleton  
Company Secretary

29/9 2005

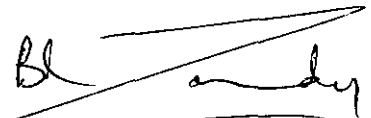
**MCN FOOD COMPANY LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year 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 apply them consistently
- make reasonable and prudent judgements and estimates
- state whether applicable accounting standards have been followed
- prepare the financial statements on a going concern basis unless in our view the company will be unable to 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 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.

On behalf of the board



B Cardy  
Director

29/9 2005

# MCN FOOD COMPANY LIMITED

## AUDITORS' REPORT

### TO THE MEMBERS OF MCN FOOD COMPANY LIMITED

We have audited the financial statements on pages 4 and 5.

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 auditor's 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### 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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Baker Tilly*

Baker Tilly  
Chartered Accountants and Registered Auditors  
Number One  
Old Hall Street  
Liverpool  
L3 9SX

27 Oct. 2005

# MCN FOOD COMPANY LIMITED

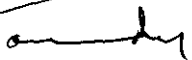
## BALANCE SHEET

at 31 December 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	3	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital – equity	4	<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors on 29/9 2005

Signed on behalf of the Board of Directors

B Cardy  
Director

# MCN FOOD COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 2004

### 1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Profit and loss account

The company has not traded during the year and consequently made neither a profit nor a loss.

### 2 Information regarding directors and employees

The directors received no emoluments during the year (2003: nil).

### 3 Debtors

	2004 £	2003 £
Amounts due from parent undertaking	<u>2</u>	<u>2</u>

### 4 Called up share capital

	2004 £	2003 £
Authorised, called up, allotted and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 5 Related party transactions

In the opinion of the directors, there are no related party transactions as defined by FRS8 which require disclosure in these accounts.

### 6 Ultimate parent company

The ultimate parent company is Trigon Foods Limited, a company incorporated in Great Britain and registered in England. Copies of the group financial statements of Trigon Foods Limited are available from its registered office at Atherton Road, Aintree, Liverpool, L9 7AQ.

### 7 Contingent liability

The company is part of a cross guarantee dated 24 April 1996, together with other group companies, held by the Bank of Scotland. The company's contingent liability in respect of this guarantee is £3.2 million.