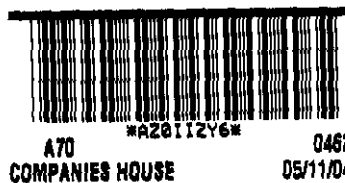


Food Chain Developments Limited

Company registration 3303440

Directors Report and Financial Statements

for the Year Ended 31st March 2004



Food Chain Developments Limited
Directors Report

Year ending 31st March 2004

Directors

Martin Dibben
Alastair Duncan
Jonathan Robinson
I. Kerr Wilson

Resigned

29th January 2004

Appointed

29th January 2004

29th January 2004

Secretary and Registered Office

Robin Dormer
1st Floor
25, Bertram Street
London N19 5DQ

Bankers

Unity Trust Bank plc.,
Nine Brindley Place
4, Oozells Square
Birmingham
B1 2HB

Registered Auditors

Moore Stephens
St Pauls House
Warwick Lane
London EC4P 4BN

Activities and Review of Business

It is intended that Food Chain Developments will manage the purchase or rental of a building to further the objects of The Food Chain (UK) Ltd, a registered charity. Copies of the group's Financial Statements can be obtained from the Registered Office shown above.

Results for the year

The company made a deficit of £15, this being administration costs.

Directors

No Director has any interest, as defined by the Companies Act 1985, in the share capital of the company at any time during the period under review.

Food Chain Developments Limited
Directors Report

Year ending 31st March 2004 (Continued)

Auditors

A resolution to re-appoint the auditors and authorise the Directors to fix their remuneration, will be put to the next Annual General Meeting.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Kerr Wilson', written over a horizontal line.

Kerr Wilson
Director

Date 6th October 2004

Food Chain Developments Limited

Statement of Directors Responsibilities

Year ending 31st March 2004

Company Law requires the Directors to prepare financial statements for each financial period 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 the period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and 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 a 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 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.

Food Chain Developments Limited

Independent Auditors Report to the shareholders of Food Chain Developments Limited

We have audited the financial statements of Food Chain Developments Limited for the year ended 31st March 2004 set out on pages 6 to 8. These financial statements have been prepared under the historical cost convention, and the accounting policies set out on page 8.

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

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting 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 the Directors Report and consider the implications for our report if we become aware of any apparent misstatements in it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Food Chain Developments Limited

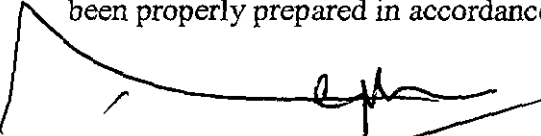
Independent Auditors Report to the members of the Food Chain Developments Limited (Continued)

Basis of audit opinion (Continued)

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 the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at the 31st March 2004, and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Moore Stephens
Chartered Accountants
Registered Auditors
St Paul's House
London EC4P 4BN

14/10/2004

Food Chain Developments Limited

Profit and Loss Account

Year ending 31st March 2004

| | Notes | 2004 £ | 2003 £ |
|-----------------------------|-------|--------------|--------------|
| Income | | | |
| Interest Received | | 5 | 5 |
| | | <u>5</u> | <u>5</u> |
| Expenditure | | | |
| Interest Paid | | 5 | 5 |
| Administration Costs | | 15 | 54 |
| | | <u>20</u> | <u>59</u> |
| Loss for the Year | | (15) | (54) |
| Loss brought forward | | (104) | (50) |
| Loss carried forward | | <u>(119)</u> | <u>(104)</u> |

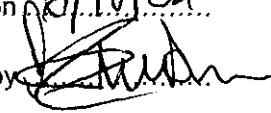
Food Chain Developments Limited

Balance Sheet

As at 31st March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|---------------------|---------------------|
| Current assets | | | |
| Owing by Parent Company | | 1 | 1 |
| Cash at Bank | | 429 | 439 |
| | | <u>430</u> | <u>440</u> |
| Creditors: Amounts falling due within one year | | | |
| Owing to Parent Company | 3 | 548 | 543 |
| | | <u></u> | <u></u> |
| Net Assets | | <u><u>(118)</u></u> | <u><u>(103)</u></u> |
| Represented by: | | | |
| Share Capital | 4 | 1 | 1 |
| Profit and Loss Account | | (119) | (104) |
| | | <u>(118)</u> | <u>(103)</u> |

Approved by the Board of Directors on 6/10/04

and signed on their behalf by 

Food Chain Developments Limited

Notes to the Accounts

Year ending 31st March 2004

1. Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in Accordance with applicable accounting standards.

2. Directors and Employees

There were no employees during the period and no director received any sums or reimbursement of expenses.

3. Creditors: Amounts falling due within one year

The initial loan was made to initiate a capital project within the parent company. The loan will carry interest equal to that received from the company's bankers. The loan is repayable on demand.

4. Share Capital

| | 2004 | 2003 |
|--|------------|------------|
| | £ | £ |
| Authorised: | | |
| 100 shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up, and unpaid | | |
| 1 share of £1 | <u>1</u> | <u>1</u> |

5. Ultimate Holding Company

In the opinion of the directors, the ultimate holding company as at 31st March 2004 is The Food Chain (UK) Limited, a company limited by guarantee incorporated in Great Britain.

6. Related Party Disclosure

In the opinion of the Directors, the company qualifies for and has therefore taken advantage of Exemptions available under paragraph 3 (c) of Financial Reporting Standard 8 in respect of Related Party Disclosures