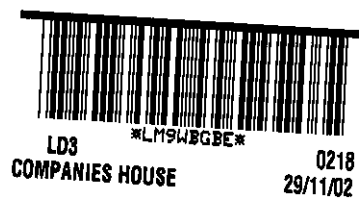


**LONDIS DEVELOPMENTS LIMITED**

**Report and Financial Statements**

**5 January 2002**



**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

G S White  
A J Wallace

**SECRETARY**

A J Wallace

**REGISTERED OFFICE**

Eurogroup House  
67/71 High Street  
Hampton Hill  
Middlesex  
TW12 1LZ

**BANKERS**

Barclays Bank plc  
8-12 Church Street  
Walton-on-Thames  
Surrey  
KT12 2QX

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Reading

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 5 January 2002.

### **ACTIVITIES**

The company was incorporated on 6 July 1999 and, soon afterwards, commenced the construction of a Distribution Centre. This was completed and opened on 1 May 2000. The Distribution Centre was sold to a third party on 6 July 2000. Londis Developments Limited is now dormant.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the period are shown on page 1. No directors held any disclosable interest in the company or any other UK group company at any time during the period.

### **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Approved by the Board of Directors on 11<sup>th</sup> November 2002.  
and signed on behalf of the Board



A J Wallace

Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDIS  
DEVELOPMENTS LIMITED**

We have audited the financial statements of Londis Developments Limited for the year ended 5 January 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

**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 applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 and other members of the group is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described on the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**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 circumstances of the Company and the Group, 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 affairs of the Company as at 5 January 2002 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Deloitte & Touche*

**DELOITTE & TOUCHE**

Chartered Accountants and Registered Auditors  
Reading

*13 November 2002*

**PROFIT & LOSS ACCOUNT**  
**Year ended 5 January 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>	1	-	8,354,183
Cost of sales		-	(8,354,183)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<hr/>	<hr/>

All amounts derive from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account for the current and preceding periods. Accordingly, a statement of total recognised gains and losses has not been presented.

**BALANCE SHEET**  
**5 January 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>2</u>	<u>2</u>
Total Net Assets		<u>2</u>	<u>2</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>2</u>	<u>2</u>
 <b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

These accounts were approved by the Board on 11<sup>th</sup> November 2002.

Signed on behalf of the Board of Directors



A J Wallace

Director



## NOTES TO THE ACCOUNTS

Year ended 5 January 2002

## 1. ACCOUNTING POLICIES

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

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts. Turnover was derived from the Company's principal activity and was carried out wholly inside the United Kingdom.

## 2. OPERATING PROFIT

The audit fees are borne by the parent company and no emoluments are paid to the directors.

## 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
UK Corporation tax at 30%	-	-

## 4. DEBTORS

	2002 £	2001 £
Amounts due from parent company	2	2

## 5. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<b>Authorised</b>		
2 ordinary shares of £1 each	2	2
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

## 6. ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent company and controlling party and smallest and largest group of which the company is a member is Londis (Holdings) Limited incorporated in Great Britain. Copies of the parent company's accounts can be obtained from Londis (Holdings) Limited, Eurogroup House, 67/71 High Street, Hampton Hill, Middlesex, TW12 1LZ.

## 7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by Financial Reporting Standard No. 8 from disclosure of related party transactions with the parent company, as the accounts of the group are publicly available as described in Note 6.