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Company Number : FC 14001

BV Negecos

Annual Report and Accounts

For the fifty two weeks ended 31 December 2005



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BV Negecos**REPORT OF THE DIRECTORS**

The Directors submit their report and the accounts of the Company for the fifty two weeks ended 31 December 2005. Comparatives in these accounts are for the fifty two weeks ended 1 January 2005.

Principal Activities

Throughout the fifty two weeks ended 31 December 2005 the Company acted as an investment company providing loans within the Bakkavör Invest Limited group of companies.

The Company is incorporated in the Netherlands with limited liability.

Results

The Company made a loss in the period of £1,575,000 (2004: loss of £1,472,000). This sum has been transferred to reserves as the Directors do not recommend the payment of a dividend (2004: £nil).

Directors

The Directors who held office during the period are:-

J M Pullen (resigned 30 September 2005)

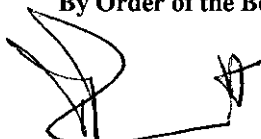
J K Scriven (resigned 20 May 2005)

J Punnett (appointed 25 November 2005)

A Gudmundsson (appointed 22 May 2006)

The interests of the Directors in the shares and share options of the ultimate parent company, who were also Directors of Bakkavor Invest Limited the ultimate parent company, are set out in that company's Annual Report and Accounts. The Directors had no other disclosable interests.

By Order of the Board



J Punnett
Director

27 September 2006

BV Negecos**PROFIT AND LOSS ACCOUNT**

For the fifty two weeks ended 31 December 2005

£000	Notes	52 weeks ended 31 December 2005	52 weeks ended 1 January 2005
Net interest payable		(2,251)	(2,103)
Loss on ordinary activities before taxation		(2,251)	(2,103)
Taxation on loss on ordinary activities	4	676	631
Accumulated loss for the financial period	8	(1,575)	(1,472)

The company has no recognised gains or losses in either the current or preceding period other than the loss for the period which all relates to continuing activities.

BV Negecos**BALANCE SHEET**

As at 31 December 2005

£000	Note	31 December 2005	1 January 2005
Current Assets			
Debtors	5	76,098	75,422
Current Liabilities			
Creditors: Amounts falling due within one year	6	(33,414)	(31,163)
Net Assets		42,684	44,259
Capital and Reserves			
Called up share capital	7	952	952
Profit and loss account	8	41,732	43,307
Equity shareholder's funds	9	42,684	44,259

1. Relationship with parent company and principal activities

The company is incorporated in the Netherlands with limited liability. The ultimate parent company is Bakkavor Invest Limited, which is incorporated in Great Britain.

The company acts as an investment company providing loans within the Bakkavor Invest Limited group of companies.

Use has been made of the facilities under article 396 of the Dutch Civil Code Book 2

The functional currency of the company is the pound sterling, which is the principle functional currency of the Bakkavor Invest Limited group of companies.

2. Statement of Accounting Policies**2.a. General**

The principles applied in respect of the valuation of assets and liabilities and determination of the result are based on historical cost.

Insofar as not stated otherwise, monetary assets and liabilities are shown at nominal value.

2.b. Debtors and current liabilities

Debtors and current liabilities are included at nominal value.

2.c. Foreign currencies

The profit and loss account is translated at the average rate of exchange ruling for the period. Assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Any exchange differences arising on the retranslation of opening net assets are dealt with through reserves.

Transactions in foreign currency are recorded at the rate of exchange ruling at the date of transaction, or at the contracted rate if the transaction is covered by a forward exchange contract. Profits and losses on exchange arising in the normal course of trading are dealt with in the profit and loss account.

3. Employees and Remuneration for the Board of Directors

The company has no employees (2004: nil). No remuneration is paid to the Board of Directors (2004: nil).

4. Taxation

£000	52 weeks ended 31 December 2005	52 weeks ended 1 January 2005
Current taxation credit		
Corporation tax at 30% (2004: 30%)	676	631

The effective corporation tax rate for 2005 is 30% (2004: 30%) compared with a standard corporation tax rate of 30% (2004: 30%).

Factors affecting the current tax credit for the period

£000	52 weeks ended 31 December 2005	52 weeks ended 1 January 2005
Loss on ordinary activities before taxation	(2,251)	(2,103)
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 30% (2004: 30%)	(676)	(631)
Total current tax credit	(676)	(631)

5. Debtors

£000	31 December 2005	1 January 2005
Amounts due from group undertakings	75,422	74,791
Group loss relief receivable	676	631
	76,098	75,422

All debtors are due within one year

BV Negecos**NOTES TO THE ACCOUNTS (Continued)****6. Creditors: Amounts falling due within one year**

£000	31 December 2005	1 January 2005
Amounts due to group undertakings	33,414	31,163

7. Share Capital

The authorised share capital of the Company is 1,581,900 shares of a nominal value of EUR 4.54 each, translated at an exchange rate of £1 = EUR 1.5085. The shares are, in accordance with the company's articles of association denominated in Dutch guilders (NLG 10 per share) and converted to EUR in accordance with article 178c Book 2 of the Netherlands Civil Code.

£000	31 December 2005	1 January 2005
Authorised share capital	4,759	4,759

The Company's issued and paid up share capital comprising 316,380 shares of a nominal value of EUR 4.54 each, translated at an exchange rate of £1 = EUR 1.5085.

£000	31 December 2005	1 January 2005
Allotted, called up and fully paid	952	952

8. Profit and loss account

£000	31 December 2005	1 January 2005
Opening balance	43,307	44,779
Loss for the financial period	(1,575)	(1,472)
	41,732	43,307

9. Reconciliation of movements in equity shareholder's funds

£000	52 weeks ended 31 December 2005	52 weeks ended 1 January 2005
Loss for the financial period	(1,575)	(1,472)
Net decrease in equity shareholder's funds	(1,575)	(1,472)
Equity shareholder's funds at beginning of the period	44,259	45,731
Equity shareholder's funds at end of the period	42,684	44,259

10. Ultimate Parent Company

The company's ultimate parent company and ultimate controlling party is Bakkavör hf, a company registered in Iceland. The largest group in which the results of the company are consolidated is that headed by Bakkavör hf. It has included the company in its Group financial statements, copies of which are available from Hamraborg, 200 Kopavogur, Iceland.

The smallest group in which the results of the company are consolidated is that headed by Bakkavör Invest Limited. It has included the company in its Group financial statements, copies of which are available from Midgate House, Midgate, Peterborough, PE1 1TN.

The directors consider Geest Limited to be the immediate parent company.

11. Commitments and contingent liabilities

The Company is severally liable for the corporate tax payable by the fiscal unit.

These accounts were approved by the Board of Directors on 27 September 2006 and were signed on its behalf by:-



J Punnett
Director