
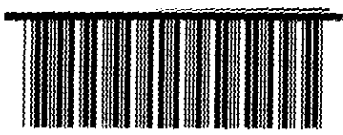


MCCORMICK (UK) LIMITED

Report and Accounts

24 November 2001

 ERNST & YOUNG



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COMPANIES HOUSE 10 9102

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COMPANIES HOUSE 10/09/02

McCormick (UK) Limited

Registration No. SC015262

DIRECTORS

J C Molan (Chairman)
W Sinclair
J M Morrisroe
M Navarre
P S Reath
M Smith
S Moore
J Barnes
J Radin
P Delpit
P Robinson
I Williams

SECRETARY

S Moore

AUDITORS

Ernst & Young LLP
Apex Plaza
Reading RG1 1YE

BANKERS

Bank of America NT & SA
P O Box 100
26 Elmfield Road
Bromley
Kent BR1 1WA

National Westminster Bank Plc
P O Box 17
33 High Street
High Wycombe HP11 2AJ

The Royal Bank of Scotland Plc
30 Bothwell Street
Glasgow G2 6PB

SOLICITORS

Beachcroft Stanleys
20 Furnival Street
London EC4V 6VA

REGISTERED OFFICE

Thame Road
Haddenham
Aylesbury
Buckinghamshire
HP17 8LB

DIRECTORS' REPORT

The directors present their report and the company accounts for the year ended 24 November 2001.

RESULTS AND DIVIDENDS

The profit after taxation for the year amounted to £7,645,000 (2000: £9,209,000).

No interim ordinary dividend was paid in the year (2000: £4,650,000). The directors recommend a final dividend amounting to £12,500,000 (2000: £Nil). The retained loss for the year was £4,855,000 (2000: Profit £4,559,000).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activities during the year continued to be the manufacturing and packing of food products and the marketing, selling and distribution of these and other products to grocery, catering and other outlets.

The operating results for the year ended 24 November 2001 were satisfactory, and the future outlook for the business remains promising.

RESEARCH AND DEVELOPMENT

Company policy is to invest in product innovation and process improvement at a level designed to enable it to be a market leader in the business in which it competes. It is also company policy to seek out new business opportunities by exploiting its skills and technological base.

EMPLOYEE INVOLVEMENT

The company has continued its policy of providing employees with information on matters of concern to them as employees and has consulted them or their representatives on a regular basis. This has been carried out by divisional management at the company's various locations and by way of company meetings, information bulletins and conferences. Employees participate directly in the success of the business through the company's profit sharing and share option schemes.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever applicable.

CHARITABLE CONTRIBUTIONS

The company has made gifts for charitable purposes amounting to £17,000 (2000: £7,333) to local charities serving the needs of the community.

DIRECTORS' REPORT

DIRECTORS' AND THEIR INTERESTS

The directors during the year were as follows:

W Sinclair
J C Molan (Chairman)
P S Reath
M Smith
J M Morrisroe
M Navarre
S Moore
J Barnes (appointed 10 July 2002)
J Radin (appointed 10 July 2002)
P Delpit (appointed 10 July 2002)
P Robinson (appointed 10 July 2002)
I Williams (appointed 10 July 2002)

There are no directors' interests requiring disclosure under the Companies Act 1985.

CREDITOR PAYMENT POLICY AND PRACTICE

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 24 November 2001, the company had an average of 45 days (2000: 58 days) purchases outstanding in trade creditors.

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Director

7 August 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year 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 that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then 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 accounts; and
- prepare the accounts 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 accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF McCORMICK (UK) LIMITED

We have audited the company's financial statements for the year ended 24 November 2001 which comprise the primary financial statements such as the Profit and Loss Account, Balance Sheet, Reconciliation of Shareholders' Funds and the related notes 1 to 24. These financial statements have been prepared on the basis of 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 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within 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.

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 affairs of the company as at 24 November 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Reading

9 August 2002

McCormick (UK) Limited

PROFIT AND LOSS ACCOUNT for the year ended 24 November 2001

	Note	2001 £'000	2000 £'000
TURNOVER			
Turnover	2	193,509	183,513
Cost of sales		(160,061)	(152,807)
GROSS PROFIT		<u>33,448</u>	<u>30,706</u>
Distribution costs		(6,447)	(5,794)
Administrative expenses		(12,821)	(8,343)
Research and development expenditure		(2,033)	(1,709)
Management fee income		1,003	900
		<u>(20,298)</u>	<u>(14,946)</u>
OPERATING PROFIT	3	<u>13,150</u>	<u>15,760</u>
Exceptional item	6	(2,686)	(1,447)
Interest income	7	15	2
Interest payable	8	(3,293)	(3,108)
		<u>(5,964)</u>	<u>(4,553)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,186</u>	<u>11,207</u>
Tax credit/(charge) on profit on ordinary activities	9	459	(1,998)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>7,645</u>	<u>9,209</u>
Ordinary dividends on equity shares	10	(12,500)	(4,650)
RETAINED (LOSS)/PROFIT FOR THE YEAR		<u>(4,855)</u>	<u>4,559</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no gains and losses other than the profit for the year as reported above.

McCormick (UK) Limited

BALANCE SHEET

at 24 November 2001

	Note	2001 £'000	2000 £'000
FIXED ASSETS			
Intangible assets	11	6,256	6,874
Tangible assets	12	28,591	27,049
Investments	13	19,943	19,943
		<u>54,790</u>	<u>53,866</u>
CURRENT ASSETS			
Stock	14	21,047	18,624
Debtors	15	39,845	33,902
Cash at bank and in hand		6,293	10,781
		<u>67,185</u>	<u>63,307</u>
CREDITORS: amounts falling due within one year	16	85,294	77,912
NET CURRENT LIABILITIES		<u>(18,109)</u>	<u>(14,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,681</u>	<u>39,261</u>
PROVISIONS FOR LIABILITIES AND CHARGES	17	2,275	-
TOTAL NET ASSETS		<u>34,406</u>	<u>39,261</u>
CAPITAL AND RESERVES			
Called up share capital	18	29,010	29,010
Profit and loss account	19	5,396	10,251
TOTAL SHAREHOLDERS' FUNDS	19	<u>34,406</u>	<u>39,261</u>



7 August 2002

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts

The company is exempt by virtue of section 228 of the companies Act 19 from the requirement to prepare group accounts.

Cash flow

No company cash flow has been prepared as permitted by FRS1 (revised) because the accounts of the company's US parent company, which include this company's cash flows, are publicly available.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off through the profit and loss account in equal annual instalments over its estimated economic life of 20 years.

Depreciation

Depreciation is provided on all fixed assets, other than freehold land and assets in the course of construction, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

	<i>Current useful lives</i>
Buildings	30-40 years
Trademarks	10 years
Plant and machinery	8 years
Furniture and fixtures	8 years
Computer hardware and software	5 years
Vehicles	4 years
Personal computers	3 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes direct materials and labour and also those overheads incurred in bringing the stock to its present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

NOTES TO THE ACCOUNTS

at 24 November 2001

1. ACCOUNTING POLICIES (CONTINUED)

Pension costs

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated that the timing differences will reverse.

Leased assets

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account over the term of the lease.

Research and development expenditure

Laboratory buildings and equipment used for research and development are included as fixed assets and written off in accordance with the Company's depreciation policy. Other research and development expenditure is written off in the year it is incurred.

2. TURNOVER AND SEGMENTAL ANALYSIS

Turnover represents the amounts derived from the provision of goods, including those sold on clients' behalf, and services which fall within the company's ordinary activities, all of which are continuing, stated net of value added tax.

Company turnover and operating profit derives from the continuing manufacture and distribution of food and other products. Analysis by geographical location is as follows:

By destination:

	<i>Turnover</i>		<i>Operating profit</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
United Kingdom	175,999	156,774	11,513	12,083
Other European countries	16,916	26,161	1,581	3,655
Rest of World	594	578	56	22
	<u>193,509</u>	<u>183,513</u>	<u>13,150</u>	<u>15,760</u>

NOTES TO THE ACCOUNTS

at 24 November 2001

2. TURNOVER AND SEGMENTAL ANALYSIS (CONTINUED)

By source:

	<i>Turnover</i>		<i>Operating profit</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
United Kingdom	193,509	183,513	13,150	15,760

Net assets by geographical location:

	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
United Kingdom	34,406	39,261

Analysis by activities is not included as, in the opinion of the directors, this would be seriously prejudicial to the interests of the company.

3. OPERATING PROFIT

This is stated after charging:

	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
Depreciation of owned assets	2,359	3,407
Auditors' remuneration - audit services	63	51
- non audit services	166	498
Hire of plant and machinery	161	164
Operating lease rentals - land and buildings	169	340
- plant and machinery	893	691
Employees' profit sharing scheme	1,719	2,407
Amortisation of goodwill	612	611
Amortisation of trademarks	6	5
Royalties payable	3,147	3,011

NOTES TO THE ACCOUNTS

at 24 November 2001

4. DIRECTORS' REMUNERATION

	2001 £'000	2000 £'000
Emoluments	895	916
Company contributions payable to money purchase pension schemes	623	26

	2001 No.	2000 No.
Members of money purchase pension scheme	1	1

The amounts in respect of the highest paid director are as follows:

	2001 £'000	2000 £'000
Emoluments	436	371
Company contributions payable to money purchase pension schemes	623	26

5. STAFF COSTS

	2001 £'000	2000 £'000
Wages and salaries	20,461	18,344
Social security costs	1,488	1,406
Other pension costs	1,338	1,706
	23,287	21,456

The average weekly number of employees during the year was made up as follows:

	2001 No.	2000 No.
Manufacturing	435	436
Selling and marketing	153	128
Administration	206	208
	794	772

McCormick (UK) Limited

NOTES TO THE ACCOUNTS

at 24 November 2001

6. EXCEPTIONAL ITEM

	2001 £'000	2000 £'000
Restructuring costs	2,686	1,447

7. INTEREST INCOME

	2001 £'000	2000 £'000
Interest receivable - third party	15	2

8. INTEREST PAYABLE

	2001 £'000	2000 £'000
Bank loans and overdrafts and other loans wholly repayable within five years	3,293	3,108

9. TAX (CREDIT)/CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2001 £'000	2000 £'000
UK Taxation:		
UK Corporation tax at 30% (2000: 30%)	(452)	2,015
Adjustments in respect of prior periods:		
Corporation tax	(7)	(17)
	(459)	1,998

10. DIVIDENDS

	2001 £'000	2000 £'000
Equity dividends on ordinary shares:		
Interim paid	-	4,650
Final proposed	12,500	-
	12,500	4,650

NOTES TO THE ACCOUNTS
at 24 November 2001

11. INTANGIBLE FIXED ASSETS

	<i>Trademark £'000</i>	<i>Goodwill £'000</i>	<i>Total £'000</i>
COST:			
At 25 November 2000 and 24 November 2001	53	12,211	12,264
AMORTISATION:			
At 25 November 2000	47	5,343	5,390
Provided during the year	6	612	618
At 24 November 2001	53	5,955	6,008
NET BOOK VALUE:			
At 24 November 2001	-	6,256	6,256
At 25 November 2000	6	6,868	6,874

12. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings £'000</i>	<i>Leasehold property £'000</i>	<i>Plant, machinery, vehicles and equipment £'000</i>	<i>Assets in the course of construction £'000</i>	<i>Total £'000</i>
COST:					
At 25 November 2000	17,842	559	19,067	2,178	39,646
Additions	-	-	91	4,476	4,567
Transfers	-	195	3,365	(3,560)	-
Disposals	-	-	(171)	(495)	(666)
At 24 November 2001	17,842	754	22,352	2,599	43,597
DEPRECIATION:					
At 25 November 2000	1,507	302	10,788	-	12,597
Provided during the year	378	-	1,981	-	2,359
Transfers	(1)	-	1	-	-
At 24 November 2001	1,884	302	12,770	-	14,956
NET BOOK VALUE:					
At 24 November 2001	15,958	452	9,582	2,599	28,591
At 25 November 2000	16,335	257	8,279	2,178	27,049

NOTES TO THE ACCOUNTS
at 24 November 2001

13. INVESTMENTS

	<i>Subsidiaries</i> £'000	<i>Joint venture</i> £'000	<i>Total</i> £'000
COST:			
At 25 November 2000 and 24 November 2001	19,713	230	19,943

Details of the other investments in which the company or the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
McCormick Glenthams (Proprietary) Limited **	Ordinary shares	100%	Dry savoury flavourings for the crisp and snack markets
Bluebroad 1 Limited	Ordinary shares	100%	Non-trading
	Preference shares	100%	
Noël Holdings Limited	Ordinary Shares	100%	Manufacture and processing of speciality ambient food products
McCormick FoodService Ltd	Ordinary shares	100%*	Manufacture and processing of speciality ambient food products
	Preference shares	100%*	

* owned via Noël Holdings Limited

** incorporated in the Republic of South Africa

Joint Venture

McCormick Kutas Food Service Ltd	Ordinary shares	50%	Food importation
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The accounting reference date of the joint venture is 31 October.

NOTES TO THE ACCOUNTS

at 24 November 2001

14. STOCKS

	2001 £'000	2000 £'000
Raw materials and work in progress	9,094	8,819
Finished goods	11,953	9,805
	<u>21,047</u>	<u>18,624</u>

The group has entered into arrangements with its suppliers under which goods are held on consignment terms. These goods are not incorporated in the accounts until the directors believe that the Group bears the risks and rewards of ownership. At 24 November 2001 these goods amounted to £5,742,000.

15. DEBTORS

	2001 £'000	2000 £'000
Trade debtors	31,924	26,351
Amounts owed by parent undertaking	-	900
Amounts owed by company undertakings	-	1,882
Other debtors	2,135	1,261
Advance corporation tax recoverable	2,100	2,190
Prepayments and accrued income	2,384	1,157
Corporation tax	1,302	161
	<u>39,845</u>	<u>33,902</u>

16. CREDITORS : amounts falling due within one year

	2001 £'000	2000 £'000
Bank overdraft	8,816	10,479
Trade creditors	18,133	21,889
Amounts owed to company undertakings	45,473	8,493
Accruals and deferred income	12,872	12,051
Loans	-	25,000
	<u>85,294</u>	<u>77,912</u>

Included within accruals and deferred income for the company is £525,000 (2000: £360,000) in respect of pension contributions recognised in the profit and loss account in advance of payment.

17. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £'000	2000 £'000
Provision for restructuring	<u>2,275</u>	<u>-</u>

A provision has been recognised at 24 November 2001 for costs associated with the restructuring of the company's operations.

NOTES TO THE ACCOUNTS

at 24 November 2001

17. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

Deferred taxation provided in the accounts and amounts not provided are as follows:

	<i>Provided</i>		<i>Not Provided</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Capital allowances in advance of depreciation	-	-	2,250	1,890
Other timing differences	-	-	59	(299)
	-	-	2,309	1,591

18. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>No. (000)</i>	<i>No. (000)</i>	<i>£'000</i>	<i>£'000</i>
Ordinary shares of 1p each	10,000,000	10,000,000	29,010	29,010

19. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 27 November 1999	29,010	5,692	34,702
Retained profit for the year	-	9,209	9,209
Dividends	-	(4,650)	(4,650)
At 25 November 2000	29,010	10,251	39,261
Retained profit for the year	-	7,645	9,703
Dividends proposed	-	(12,500)	(12,500)
At 24 November 2001	29,010	5,396	36,464

20. CAPITAL COMMITMENTS

There were no capital commitments at 24 November 2001 (2000: £Nil).

21. LEASING COMMITMENTS

Annual commitments under non-cancellable operating leases were as follows:

	<i>2001</i>		<i>2000</i>	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Operating leases which expire:				
- within one year	-	466	130	117
- between two and five years	-	649	145	1052
- over five years	65	-	65	-
	65	1,115	340	1,169

NOTES TO THE ACCOUNTS

at 24 November 2001

22. PENSION COMMITMENTS

The company operates a defined benefit pension scheme which is funded by the payment of contributions to a separately administered trust fund.

Contributions to the scheme are determined with the advice of an independent qualified actuary on the basis of a valuation using the projected unit credit method. The result of the most recent valuation, which was conducted as at 1 April 1999 was as follows:

Main assumptions:

Rate of return on investments (% per annum)	8.5%
Rate of pensionable salary increases (% per annum)	6%
Rate of staff promotions (% per annum)	0.5%

Level of funding being the actuarial value of assets (expressed as a percentage of the benefits accrued) to members, after allowing for future salary increases	97%
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A full actuarial valuation was carried out at 1 April 1999 and updated to 30 November 2001 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms):

Rate of increase in salaries	4.00%
Rate of increase of pensions in payment	2.25%
Discount rate	5.75%
Inflation assumption	2.30%

The assets in the scheme and the expected rate of return were:

	Long term rate of return	Value as at 24 November 2001 £'000
Equities	7.00%	18,938
Bonds	5.00%	9,239
		<u>28,177</u>

The following amounts at 24 November 2001 were measured in accordance with the requirements of FRS17:

	£'000
Total market value of assets	28,177
Present value of scheme liabilities	(31,984)
	(3,807)
Related deferred tax @ 30%	1,142
Net Pension Liability	<u>(2,665)</u>

The deficit in the scheme is being recognised as a variation from regular cost over the average expected remaining service lives of the employees.

The defined benefit pension scheme valuation does not take into account the required changes arising from the need to equalise benefits for men and women.

In addition, a number of subsidiary undertakings operate defined contribution pension schemes. The assets of these schemes are held separately from those of the subsidiary undertakings in independently administered funds.

NOTES TO THE ACCOUNTS

at 24 November 2001

23. RELATED PARTIES

The company has taken advantage of the exemption granted by FRS 8 "Related Party Transactions" from disclosing related party transactions with group undertakings as the ultimate holding company publishes consolidated financial statements.

24. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest company of which the company is a member and for which group accounts are prepared is McCormick Europe Limited, the company's immediate parent undertaking.

The parent undertaking of the largest company of which the company is a member and for which group accounts are prepared is McCormick & Company Inc., a company incorporated in the USA and in the directors' opinion, is the company's ultimate parent undertaking and controlling party. Copies of the consolidated accounts which includes McCormick (UK) Ltd are available from its principal place of business at 18 Loveton Circle, PO Box 6000, Sparks, Maryland 2115-6000, USA.