

UNITED BISCUITS (LEASING) LIMITED
1990 ANNUAL REPORT AND ACCOUNTS

REPORT OF THE DIRECTORS

The directors submit their annual report together with the accounts for the 52 weeks ended 29 December 1990.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade during the period, and there is no present intention to pursue any activity.

DIRECTORS

The directors of the Company who served during the year are as follows :

D R J Stewart
A G Clark

The interests of the directors in the share capital of the company's ultimate holding company United Biscuits (Holdings) plc and options outstanding at the beginning and end of the Company's financial period were as follows :

	<u>Shares</u>		<u>Options</u>	
	<u>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
D R J Stewart	13,033	10,125	94,624	82,884
A G Clark	34,457	15,152	54,618	83,599

The directors are entitled to subscribe for ordinary shares in United Biscuits (Holdings) plc at varying prices from 218p to 324p. These options are exercisable at varying dates up to April 2000.

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

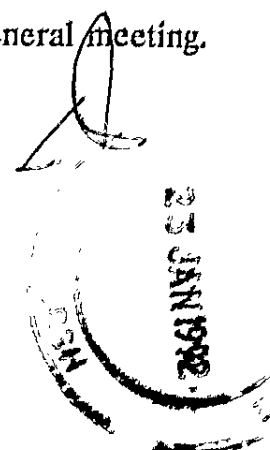
A resolution to appoint Ernst & Young will be put to the annual general meeting.

ON BEHALF OF THE BOARD



D R J STEWART
Secretary

28 March 1991



UNITED BISCUITS (LEASING) LIMITED

BALANCE SHEET AT 29 DECEMBER 1990

	Note	1990 £	1989 £
Fixed assets			
Tangible assets	2	-	99,280
Debtors: amount due from group company		1,603,692	1,504,412
		<u>1,603,692</u>	<u>1,603,692</u>
Capital and reserves			
Called up share capital			
Authorised, allotted, called up and fully paid ordinary shares of £1 each		100	100
Profit and loss account		1,603,592	1,603,592
		<u>1,603,692</u>	<u>1,603,692</u>

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DIRECTORS
28 March 1991



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NOTES TO THE ACCOUNTS AT 29 DECEMBER 1990

1. Activity and basis of accounting

The company did not trade during the period. The accounts have been prepared on the historical cost basis of accounting, except for the revaluation of certain assets.

UNITED BISCUITS (LEASING) LIMITED

NOTES TO THE ACCOUNTS AT 29 DECEMBER 1990 (continued)

2. Tangible assets

	1990 £	1989 £
Cost at 31 December 1989	136,000	5,958,000
Assets transferred to group company	136,000	5,822,000
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At 29 December 1990	-	136,000
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Depreciation at 1 January 1990	36,720	1,517,530
Charge for year	-	42,346
Released on revaluation	-	1,523,156
Transferred to group company	36,720	-
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At 29 December 1990	-	36,720
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Net book value	-	99,280
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Amortisation of the long leasehold properties has been provided by United Biscuits (UK) Limited.

3. Contingent liability

The company has entered into a joint and several guarantee for the amount outstanding in respect of the issue of 8% debenture stock 1993/98 by United Biscuits (Holdings) plc. The total stock outstanding at 29 December 1990 was £9.0m (1989 - £9.0m).

4. Ultimate holding company

The ultimate holding company is United Biscuits (Holdings) plc which is registered in Scotland and incorporated in Great Britain.

REPORT OF THE AUDITORS
to the members of United Biscuits (Leasing) Limited

We have audited the accounts on pages 2 and 3 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 29th December 1990 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
London

Dated: 28 March 1991
