NO. 49995

UNITED BISCUITS (LEASING) LIMITED

1994 ANNUAL REPORT AND ACCOUNTS

REPORT OF THE DIRECTORS

The directors submit their annual report together with the accounts for the 52 weeks ended 31 December 1994.

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 :

A G Clark
A D Frew

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 :

	Shares		Options	
	1994	1993	1994	1993
A G Clark	38,332	36,708	84,562	74,911
A D Frew	-	-	101,360	94,262

The options are exercisable at prices varying from 190p to 400p up to April 2004.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required by the Companies Act 1985 to prepare accounts 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 year and of the profit or loss for the year.

The directors are of the opinion that, in preparing these accounts, the Company has used appropriate and consistently applied accounting policies, supported by reasonable and prudent estimates and judgements. All applicable accounting standards have been followed.

The directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to ensure the prevention of fraud and other irregularities.

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

Auditors have not been appointed in accordance with the provisions of Section 250 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A D FREW
Secretary

24 March 1995

BALANCE SHEET AT 31 DECEMBER 1994

	1994 £	1993 £
Current assets		
Debtors		
Amount due from group company	1,603,692	1,603,692
	1,603,692	1,603,692
Capital and reserves		
Called up equity share capital		
Authorised, allotted and fully paid ordinary shares of £1 each	100	100
Profit and loss account	1,603,592	1,603,592
	1,603,692	1,603,692

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

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DIRECTOR
24 March 1995

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

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.

2. Ultimate holding company

   The ultimate holding company is United Biscuits (Holdings) plc which is registered in Scotland and incorporated in Great Britain. Copies of the group accounts can be obtained from Church Road, West Drayton, Middlesex, UB7 7PR.