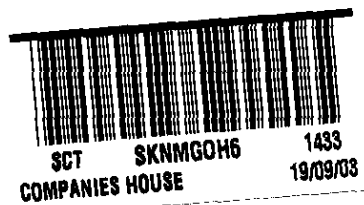


**UNITED BAKERIES (BATHGATE) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2003**

**Company Registration No. 161497 (Scotland)**



# UNITED BAKERIES (BATHGATE) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	DS Orr A Cunningham
<b>Secretary</b>	J Kelly
<b>Company number</b>	161497
<b>Registered office</b>	43 Inchmuir Road Whitehill Industrial Estate Bathgate West Lothian EH48 2EW
<b>Auditors</b>	William Duncan & Co. 30 Miller Road Ayr KA7 2AY
<b>Business address</b>	43 Inchmuir Road Whitehill Industrial Estate Bathgate West Lothian EH48 2EW
<b>Bankers</b>	Bank of Scotland Almondvale South Livingston West Lothian EH54 6SW
<b>Solicitors</b>	Dundas and Wilson 20 Castle Terrace Edinburgh EH1 2EN

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# UNITED BAKERIES (BATHGATE) LIMITED

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# UNITED BAKERIES (BATHGATE) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

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The directors present their report and financial statements for the year ended 30 April 2003.

### Principal activities and review of the business

The company did not trade during the period.

### Results and dividends

The results for the year are set out on page 3.

### Directors

The following directors have held office since 1 May 2002:

DS Orr

A Cunningham

### Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The company is a wholly-owned subsidiary of United Bakeries Limited and the directors interests in the shares of the parent company are disclosed in that company's accounts.

### Auditors

William Duncan & Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Directors' responsibilities

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 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;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



J Kelly

Secretary

22 August 2003

# UNITED BAKERIES (BATHGATE) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNITED BAKERIES (BATHGATE) LIMITED

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We have audited the financial statements of United Bakeries (Bathgate) Limited on pages 3 to 9 for the year ended 30 April 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom 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.

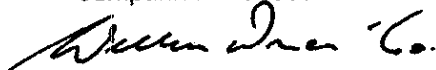
### **Basis of audit opinion**

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 the company's affairs as at 30 April 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



William Duncan & Co.

22 August 2003

Chartered Accountants  
Registered Auditor

30 Miller Road  
Ayr  
KA7 2AY

# UNITED BAKERIES (BATHGATE) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
<b>Profit on ordinary activities before taxation</b>		-	-
<b>Tax on profit on ordinary activities</b>		-	-
<b>Profit on ordinary activities after taxation</b>	5	-	-

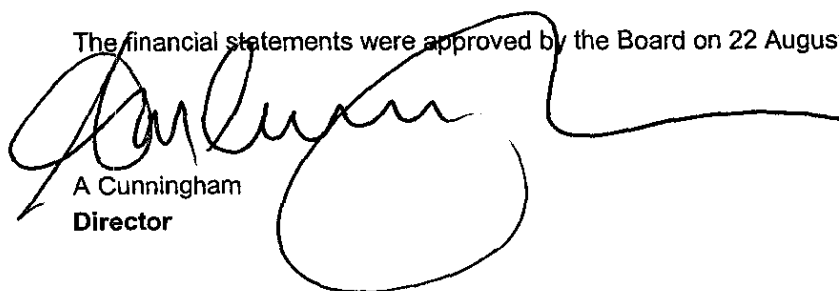
There are no recognised gains and losses other than those passing through the profit and loss account.

# UNITED BAKERIES (BATHGATE) LIMITED

## BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	2	2,447,627		2,447,627	
<b>Current assets</b>					
Debtors	3	6,489		6,489	
Cash at bank and in hand		127		127	
<b>Net current assets</b>		6,616		6,616	
<b>Total assets less current liabilities</b>		<u>2,454,243</u>		<u>2,454,243</u>	
<b>Capital and reserves</b>					
Called up share capital	4	786,731		786,731	
Share premium account	5	1,667,512		1,667,512	
<b>Shareholders' funds</b>	6	<u>2,454,243</u>		<u>2,454,243</u>	
Equity interests		769,231		769,231	
Non-equity interests		1,685,012		1,685,012	
		<u>2,454,243</u>		<u>2,454,243</u>	

The financial statements were approved by the Board on 22 August 2003



A Cunningham  
Director

# UNITED BAKERIES (BATHGATE) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2003

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	2003		2002	
	£	£	£	£
Net cash outflow from operating activities		-		-
	<hr/>		<hr/>	
Net cash outflow before management of liquid resources and financing		-		-
	<hr/>		<hr/>	
Decrease in cash in the year		-		-
	<hr/>		<hr/>	



# UNITED BAKERIES (BATHGATE) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2003

1	Reconciliation of operating loss to net cash outflow from operating activities	2003 £	2002 £
		<u>          </u>	<u>          </u>
	Net cash outflow from operating activities	<u>          </u> -	<u>          </u> -

2	Analysis of net funds	1 May 2002 £	Cash flow £	Other non-cash changes £	30 April 2003 £
	Net cash:				
	Cash at bank and in hand	<u>          </u> 127	<u>          </u> -	<u>          </u> -	<u>          </u> 127
	Net funds	<u>          </u> 127	<u>          </u> -	<u>          </u> -	<u>          </u> 127

3	Reconciliation of net cash flow to movement in net funds	2003 £	2002 £
	Decrease in cash in the year	<u>          </u> -	<u>          </u> -
	Movement in net funds in the year	<u>          </u> -	<u>          </u> -
	Opening net funds	<u>          </u> 127	<u>          </u> 127
	Closing net funds	<u>          </u> 127	<u>          </u> 127

# UNITED BAKERIES (BATHGATE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Fixed asset investments

Shares in  
subsidiary  
undertakings  
£

#### Cost

At 1 May 2002 & at 30 April 2003

2,447,627

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
United Central Bakeries Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
United Central Bakeries Limited	<u>1,256,057</u>	<u>291,593</u>

# UNITED BAKERIES (BATHGATE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

<b>3 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiary undertakings	6,489	6,489
	<u>          </u>	<u>          </u>
<b>4 Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
520,408 Ordinary Shares of £ 1 each	520,408	520,408
500,000 "A" Ordinary Shares of £ 1 each	500,000	500,000
1,750,000 Preference Shares of 1p each	17,500	17,500
	<u>1,037,908</u>	<u>1,037,908</u>
<b>Allotted, called up and fully paid</b>		
269,231 Ordinary Shares of £ 1 each	269,231	269,231
500,000 "A" Ordinary Shares of £ 1 each	500,000	500,000
1,750,000 Preference Shares of 1p each	17,500	17,500
	<u>786,731</u>	<u>786,731</u>
<b>5 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 May 2002	1,667,512	-
Balance at 30 April 2003	<u>1,667,512</u>	<u>-</u>
<b>6 Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	-
Opening shareholders' funds	<u>2,454,243</u>	<u>2,454,243</u>
Closing shareholders' funds	<u>2,454,243</u>	<u>2,454,243</u>

# **UNITED BAKERIES (BATHGATE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003**

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### **7 Employees**

#### **Number of employees**

Other than the directors, there were no employees during the year.

### **8 Control**

The company's ultimate parent company is United Bakeries Limited, which is controlled by the directors.