RE-SCAN

MAGNET LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 26 SEPTEMBER 1998

REGISTERED NO: 2762625

116 1-8-99

Report and financial statements
For the 52 Weeks ended 26 September 1998

Contents

Directors report

1. Principal activities and business review

The principle activities of the Company are the manufacture, merchanting and retailing of joinery, fitted kitchens and related products.

Operating review

Housing statistics provide a leading indicator of trends in the Company's markets. During the period under review, housing starts and total housing transactions both decreased by 3%. Within these statistics there was clear evidence of a slow down in the second half with housing transactions declining by 5%. As anticipated at the time of the announcement of our ultimate parent company's half-year results, this shift in the market translated to reduced rates of growth in the Company's principal sectors.

Against this background, the Company demonstrated good growth in sales and profits. Total sales increased by 7% to £246.6m. Operating profit increased by 44% to £14.6m.
Operating margin improved by 1.6 percentage points to 6.0% reflecting a year of solid progress towards our goal of improving profitability to competitive levels. This increase arises from a bias towards higher margin products in the sales mix together with ongoing cost reduction activities in manufacturing. Our second half return on sales of 8.6% was particularly encouraging.

Within the kitchen segment, the market is estimated to have grown by 5% compared with the Company's sales which increased by 8%. This improvement in market share is attributable in large part to the Company's strategy of introducing new product ranges, adding value to the product offering through improved design and features and enhanced retail service. This strategy enables the Company to exploit an evident consumer trend to favour more up-market products and a preparedness to pay for value. Accordingly, average order value rose by 9%. New products successfully launched in the period include the Charleston and Vicenza ranges, both of which continue the Company's move toward the higher price segment.

In the joinery market, independent sources indicate growth of 4%. The Company's sales of joinery product rose by 7%. After impressive first half growth of 16%, second half trading proved to be considerably more difficult resulting in sales broadly flat with the comparable prior period.

A general slow down in activity in the maintenance sector was exacerbated by heightened price competition. We remain committed to our strategy of improved service, extended product offering and new product introductions to differentiate the Company in the jobbing building segment.

The PVCu market is estimated to have grown by 1%. The Company's sales were 5% down on prior period as a result of a withdrawal from the retail sector in Southern England in order to focus more on the new house build market. Adjusting for this event, sales increased by 6%. A new range of windows and doors was successfully launched in June and has been enthusiastically received by the targeted new house builders. We have invested additional capacity at our factory in Flint to support our focus on this rapidly growing segment as the trend towards plastic windows continues. Further capacity will be installed in 1999.

Branch productivity continues to improve. The company now operates from 216 locations and, following the successful trials of an upgraded retail service concept at Leicester and Peckham, further improvements have been made at Sheffield and Croydon.

Further progress has been made in streamlining our manufacturing activities. The previously announced closure of the small Rotherham worktop factory has been successfully completed with output integrated into a transformed Darlington factory already exceeding expected levels.

We are currently finalising a fundamental review of our joinery manufacturing operations. We have already benefited from reduced material usage and lower input prices. Our Keighley factory is expected to benefit further from increased automation and improved material flow once the review has been completed. It is anticipated that, once implemented, these changes will release approximately eight acres of land for redevelopment.

In July of this year, the Company acquired the premium brand bathroom distributor, CP Hart, to expand its product offering and sourcing skills. The Company will increase the national coverage of CP Hart and begin selling a new range of products through its own branded outlets during 1999. In the first quarter of operation since acquisition, CP Hart met both revenue and profit targets.

The year has seen a consolidation of the efficiency gains in manufacturing and retailing reported in 1997. Further market share gains have been made and the product offering has been extended. The Company's performance in 1998 was encouraging against a background of erratic market conditions and it was particularly notable that profitability in the second half improved substantially in spite of a more challenging market. We believe, however, that there is much to be accomplished before we meet our longer term targets.

2. Results and dividends

The profit on ordinary activities of the Company before taxation amounted to £14,438,000 (1997 - £8,190,000). The Directors have not declared a dividend for the period. (1997 – 1.61p per share)

3. Research and development

It is the policy of the Company to continually investigate and develop new and improved methods of manufacturing and to evaluate, manufacture and distribute new products complementary to the Company's existing range.

4. Board of directors

The Directors who held office during the period and to date are as follows: -

A J Bowkett	Chairman (Resigned 13 May 1999)
D W Williams	
G A Favell	
D J Mulhall	
A G R Wilson	(Resigned 26 June 1998)
K I Bray	
J P Findler	
A R Airey	

The Directors had no interests in the shares of the Company.

The interests of A J Bowkett, D W Williams, D J Mulhall and J P Findler in the shares of the ultimate parent company, Berisford Plc, are disclosed in the accounts of that company.

The interests of the remaining Directors in office at the period end in the ordinary shares of the ultimate parent company are as follows:-

	At 26 September 1998			At 28 September 1997		
	Executive Share Option Scheme	**SAYE Share Option Scheme**	**Ordinary Shares**	**Executive Share Option Scheme**	**SAYE Share Option Scheme**	**Ordinary Shares**
A R Airey	91,782	Nil	Nil	57,000	Nil	Nil
K I Bray	148,881	5,729	Nil	148,881	4,027	Nil
G A Favell	161,590	17,410	Nil	161,590	17,410	Nil

Any movements from 28 September 1997 to 26 September 1998 are entirely attributable to new options granted during the year. No options have been exercised or lapsed.

No Director has a material interest in any contract with Berisford plc group companies other than service contracts.

5. Tangible fixed assets

The changes in the tangible fixed assets of the Company during the year are summarised in Note 9 to the accounts. The Directors believe there is no significant difference between the open market value and the balance sheet value of the Company's interest in land and buildings.

6. Charitable and political donations

The company made charitable donations of £Nil (1997 £ Nil)

7. Close company status

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988, nor was it a close company during the year.

8. Auditors

A resolution proposing the reappointment of Deloitte & Touche as auditors to the Company will be put to the members at the Annual General Meeting.

9. Disabled employees

Applications for employment from disabled persons are considered on their merits and regard is paid only to the ability of an applicant to carry out satisfactorily the functions required. The same policy is adopted when considering career development and promotion, while in the field of training a distinction would only be made in order to meet the particular requirements of the disabled person. If an employee became disabled while in employment, all due consideration would be given to continued employment whether in the same or in an alternative capacity and training would be given where necessary.

10. Employee consultation

The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting performance of the Company. This is achieved through formal and informal meetings and through "Magnet Matters", a periodical newspaper which is sent to all employees.

11. Creditor payment policy

Under normal circumstances suppliers of goods and services are paid within the period agreed with the suppliers. Creditor days at 26 September 1998 were 26 days (1997:38 days).

12. Year 2000 statement

Formal procedures are in place to identify the full impact of the Year 2000 date change. A comprehensive review of all systems has been conducted and plans have been implemented to allow for those systems which have been identified as requiring an upgrade, to be made compliant. A timetable has been agreed and progress against specific action points is being monitored centrally at main board level.

Over the past few years, any newly installed IT systems have incorporated the changes required for Year 2000 compliance. We are addressing the business risk from others with whom we deal on business or financial matters including key customers and suppliers and seeking assurance from such parties that minimal business interruption will occur in their organisations. Contingency plans are being developed to minimise risk of non-compliance caused by disruption from areas where we do not have direct control.

Based on current information we anticipate that the incremental cost of compliance, including modifying existing software, will not require an increase to generally budgeted expenditure. Further, again based on current information, we have a reasonable belief that the Company will be compliant in all material aspects.

By Order of the Board

Director

27th July 1999

Directors' responsibilities statement

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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- 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

Director

27th July 1999

Auditors' report to the members of Magnet Limited

We have audited the financial statements on pages 8 to 21 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 6 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on those statements and to report our opinion to you.

Basis of opinion

We conduct our audit in accordance with 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 judgments 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 26 September 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
10-12 East Parade
Leeds
LS1 2AJ

27 July 1999

Profit and loss account

	Notes	52 Weeks ended 26 September 1998	52 Weeks ended 27 September 1997
		£'000	£'000
Turnover	1.	246,598	231,059
Cost of sales		164,913	161,959
Gross Profit		81,685	69,100
Operating Costs	2.	67,066	58,934
Operating Profit	3.	14,619	10,166
Profit on sale of fixed assets		619	13
Profit on ordinary activities before interest		15,238	10,179
Net interest (payable)	6.	(800)	(1,989)
Profit on ordinary activities before taxation		14,438	8,190
Taxation	7.	-	-
Profit on ordinary activities after taxation		14,438	8,190
Dividends	8.	-	250
Retained profit for the financial year	18.	14,438	7,940

All trading during the year is in respect of continuing operations and is in respect of the business of Magnet Limited.

There were no recognised gains or losses in the year other than those reflected in the profit and loss account. Accordingly, a separate statement of recognised gains and losses has not been provided.

The accompanying notes form an integral part of these accounts.

Balance sheet

As at:	Notes	26 September 1998	27 September 1997
		£'000	£'000
Fixed assets			
Tangible assets	9	33,322	36,011
Investment	10	13,595	-
		46,917	36,011
Current assets			
Stocks	11	36,628	37,480
Debtors	12	30,878	27,211
		67,506	64,691
Creditors: falling due within one year	13	50,524	50,266
Net current assets		16,982	14,425
Total assets less current liabilities		63,899	50,436
Creditors: falling due after more than One year	14	2,149	3,124
Net assets		61,750	47,312
Capital and reserves			
Called up share capital	17	15,510	15,510
Other reserve	18	5,900	5,900
Profit and Loss account	18	40,340	25,902
Equity shareholders' funds	19	61,750	47,312

Approved by the Board on 27th July 1999

Director

Director

The accompanying notes form an integral part of these accounts.

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and comply in all respects with applicable accounting standards.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at annual rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

Freehold and long leasehold land	nil
Freehold and long leasehold buildings	2% to 10%
Short leasehold buildings	10%
Plant, equipment and vehicles	10% to 33 1/3 %

Leases

Finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding. Operating lease rentals are charged to the profit and loss account as incurred.

Stocks

Stocks are stated at the lower of the cost and net realisable value. The cost of work-in-progress and finished goods includes an appropriate portion of manufacturing and distribution overheads. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Turnover

Turnover represents the invoiced value of goods sold and services provided, excluding value added tax and trade discounts.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation is provided using the liability method to the extent that it is probable that a liability will crystallise.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling using forward exchange contract rates where applicable or year end exchange rates otherwise and the differences arising are included in trading profit, together with exchange differences arising from settled transactions.

Pension costs

The Company operates a defined benefit pension scheme. The fund is valued on a regular basis by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the Company benefits from the employees' services. The effects of variations from regular costs are spread over the expected average remaining service lives of members of the scheme. Any difference between amounts charged in the profit and loss account and paid to the pension scheme is shown on the balance sheet as an asset or a liability.

Cash flow statement

The Company is a wholly owned subsidiary of a company incorporated in the United Kingdom and has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to include a cash flow statement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. The Company has taken advantage of the exemption in S. 228 of the Companies Act 1985 not to prepare consolidated accounts as it is itself a wholly owned subsidiary of Berisford plc. Accordingly the financial statements present information about the Company as an individual undertaking and not about it as a group.

Notes to the accounts

1. Turnover

	1998 £'000	1997 £'000
Third Party by destination:		
UK	242,772	226,508
Rest of Europe	3,631	3,644
Other	195	907
	246,598	231,059

Turnover consists entirely of sales originating in the United Kingdom.

2. Operating costs

	1998 £'000	1997 £'000
Continuing operations		
Selling and distribution costs	56,939	50,526
Administrative expenses	10,127	8,408
	67,066	58,934

3. Operating profit

	1998 £'000	1997 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets – owned	5,222	5,548
Depreciation of tangible fixed assets – leased	317	317
Rental of plant and equipment under operating leases	2,746	2,426
Rental of land and buildings from fellow subsidiaries	1,080	1,203
Rental of land and buildings from third parties	12,771	12,212
Auditors' remuneration – audit	54	54
- other fees	-	-
Staff costs (Note 4)	49,580	44,991

4. Staff costs

	1998 £'000	1997 £'000
a) Staff costs, including Directors, comprised:		
Wages and salaries	44,562	40,983
Social security costs	3,401	3,103
Other pension costs	1,617	905
	49,580	44,991

	1998	1997
b) The average weekly number of employees was:		
Manufacturing and distribution	1,167	1,221
Sales and Marketing	1,004	932
Office and Management	164	160
	2,335	2,313

5. Directors' remuneration

	1998 £'000	1997 £'000
Remuneration		
Salaries and other emoluments	527	525
Bonuses	281	25
Pension contributions	31	-
Compensation for loss of office	110	-
	949	550

Directors remuneration above includes £773,000 (1997 360,000) paid on behalf of the Company by its ultimate parent company with this amount (1997 £360,000) being recharged to the Company.

All Directors are members of a defined benefit pension scheme.

Directors' remuneration (excluding pension contributions) Includes:

	1998 £000	1997 £000
Highest paid director	248	170

The accrued pension of the highest paid director at 26 September 1998 was £6,200 (1997 £3,542)

6. Net interest payable

	1998 £'000	1997 £'000
Interest payable:		
Loan from ultimate holding company	(796)	(2,085)
Finance leases	(54)	(81)
Other	(31)	(57)
	(881)	(2,223)
Interest receivable:		
Bank balances	3	1
Other	16	8
Currency Deposits with ultimate holding company	62	225
	81	234
Net interest payable	(800)	(1,989)

7. Taxation

There is no tax charge for the year (1997: £Nil) as available brought forward tax losses have been utilised.

Trading losses carried forward at 26 September 1998 amounted to approximately £57 million.

8. Dividends

	1998 £'000	1997 £'000
The Directors have not declared a dividend for the period, (1997 - 1.61p per share).	-	250

	£'000	£'000	£'000	And Vehicles £'000	£'000	£'000
Cost						
At 27 September 1997	12,241	2,290	2,073	52,481	233	69,318
Additions	-	-	-	4,690	1,653	6,343
Reclassifications	-	-	915	30	(945)	-
Disposals	(3,027)	(150)	-	(2,513)	(52)	(5,742)
At 26 September 1998	9,214	2,140	2,988	54,688	889	69,919
Depreciation						
At 27 September 1997	441	104	210	32,550	2	33,307
Reclassifications	-	-	-	-	-	-
Charge for year	136	26	234	5,143	-	5,539
Eliminated in respect of disposals	(126)	-	(10)	(2,113)	-	(2,249)
At 26 September 1998	451	130	434	35,580	2	36,597
Net Book Value						
At 26 September 1998	8,763	2,010	2,554	19,108	887	33,322
Net Book Value						
At 27 September 1997	11,800	2,186	1,863	19,931	231	36,011

The net book value of plant, equipment and vehicles held under finance leases was £476,000 (1997 £793,000). The depreciation charge in respect of these assets was £317,000 (1997 £317,000).

10. Investment

Shares in group undertakings

	1998 £'000	1997 £'000
Addition	13,595	-
At 26 September 1998	13,595	-

In July 1998 the Company acquired 100% of the share capital of C P Hart and Sons Limited, a company incorporated in the UK and registered in England and Wales.
The Company has taken advantage of the exemption in S.228 of the Companies Act 1985 not to prepare consolidated accounts, as it is itself a wholly owned subsidiary of Berisford plc.

11. Stocks

	1998 £'000	1997 £'000
Raw materials and consumables	7,244	5,647
Work-in-progress	2,649	2,659
Finished goods	26,735	29,174
	36,628	37,480

At the year end the Directors are not aware of any significant difference between book value and replacement cost of stocks.

12. Debtors

	1998 £'000	1997 £'000
Trade debtors	25,649	24,245
Other debtors	600	1,349
Prepayments and accrued income	4,629	1,617
	30,878	27,211

Other debtors include amounts receivable after more than one year of £ NIL (1997 £300,000).

13. Creditors: falling due within one year

	1998 £'000	1997 £'000
Trade Creditors	11,381	14,675
Other Creditors	8,149	6,836
Amounts owed to ultimate holding company	5,156	8,602
Other taxes and social security	4,398	5,476
Accruals and deferred income	15,254	8,851
Provisions for liabilities and charge (note 15)	2,045	4,662
Finance lease obligations (note 16)	317	317
Loan note (note 16)	300	400
Bank overdraft	3,524	447
	50,524	50,266

14. Creditors: falling due after more than one year.

	1998 £'000	1997 £'000
Provisions for liabilities and charges (note 15)	1,990	2,348
Finance lease obligations (note 16)	159	476
Loan note (note 16)	-	300
	2,149	3,124

15. Provisions for liabilities and charges

a) Movements on provisions during the year comprise:

	Reorganisation £'000	Pensions £'000	Total £'000
At 27 September 1997	5312	1698	7010
Utilised	(2,400)	(2,187)	(4,587)
Provided	-	1,612	1,612
At 26 September 1998	2,912	1,123	4,035
Due within one year			2,045
Due after more than one year			1,990
			4,035

b) The reorganisation provision comprises:

	1998 £'000	1997 £'000
Vacant property costs	1,810	3,834
Property repairs and maintenance	344	449
Other	758	1,029
	2,912	5,312

16. Other matters

a) Capital commitments

	1998 £'000	1997 £'000
Commitments for future capital expenditure:		
Contracted for but not provided for in the financial statements	182	508

b) Lease obligations

	1998 £'000	1997 £'000
Operating lease payments which the Company is committed to make during the next financial year are analysed as follows:		
Land and buildings		
Leases expiring:		
Within one year	253	418
Between two and five years inclusive	274	268
Thereafter	14,818	14,625
	15,345	15,311
Other assets		
Leases expiring:		
Within one year	210	188
Between two and five years inclusive	2,605	2,150
Thereafter	17	18
	2,832	2,356

	1998 £'000	1997 £'000
The future minimum lease payments to which the Company is committed under finance leases are as follows:		
Within one year	384	384
Between two and five years inclusive	194	578
Thereafter	-	-
	578	962
Finance charges allocated to future periods	(102)	(169)
	476	793
Disclosed in the accounts as:		
Creditors due within one year	317	317
Creditors due after more than one year	159	476
	476	793

c) Loan note

On the 10th April 1996 the Company issued a £1.2 million unsecured loan note as part consideration for the acquisition of the undertaking and assets of Allerton Glass Co. Limited repayable in equal quarterly installments. The amount outstanding is repayable as follows:

	1998 £'000	1997 £'000
Within one year	300	400
Between two and five years inclusive	-	300
	300	700
Disclosed in the account as:		
Creditors due within one year	300	400
Creditors due after more than one year	-	300
	300	700

d) Deferred taxation

Deferred taxation has not been provided in the financial statements. The amount of the potential asset is as follows:-

	1998 £'000	1997 £'000
Tax effect of timing differences because of:		
Losses	17,360	20,770
Excess of depreciation over capital allowances	623	980
Potential balancing charges on sale of properties	(2,176)	(2,479)
Other	1,364	2,162
	17,171	21,433

17. Share capital

	1998	1997
Authorised, allotted, called up and fully paid		
15,510,300 ordinary shares of £1 each	£15,510,300	£15,510,300

18. Reserves

	Other Reserves	Profit and Loss Account
	£'000	£'000
The movement for the period comprised:		
At 27 September 1997	5,900	25,902
Retained profit for the financial period	-	14,438
At 26 September 1998	5,900	40,340

19. Reconciliation of movement in equity shareholders' funds

	1998	1997
	£,000	£'000
Profit for the financial period	14,438	7,940
Other reserve	-	-
Opening equity shareholders' funds	47,312	39,372
Closing equity shareholders' funds	61,750	47,312

20. Pension obligations

The Company operates a defined benefit pension scheme covering the majority of full time employees. A valuation has been carried out by a qualified independent actuary at 1st November 1997, using the projected unit method.

The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and dividends. The assumptions used in the valuation were as follows:-

investment returns	9.25% p.a.
increase in:	
salaries	6.75% p.a.
present and future	4.00% p.a.
dividends	5.75% p.a.

The total market value of the scheme's assets, at the last valuation date, together with the funding level as a percentage of accrued benefits after allowing for future increases in earnings was £77.4m(99%).

Certain employees are members of the Berisford (1948) Pension Scheme, also a defined benefit scheme. Details of this scheme are given in the Berisford plc accounts.
The total pension cost to the Company for the period was £1,617,000 (1997 £894,000).
An amount of £1,123,000 (1997 £1,698,000) is included in provisions (note 15).

21. Contingent liabilities

a. There is a contingent liability in respect of upstream guarantees issued by the Company, together with other UK subsidiaries of the Berisford plc group, in favour of National Westminister Bank as security for facilities totaling £21,000,000 and Barclays Bank Plc as security for facilities totaling £20,000,000, both to Berisford Plc.

b. Prior to the Company acquiring the business of the company now known as WMH (No.21) Limited ("WMH") in 1993, legal proceedings had been instituted by the Receivers of John Dee Group Ltd and John Dee Transport Ltd for recovery of unpaid invoices. WMH was advised that it had good defenses to such proceedings. The Company had agreed to indemnify WMH in respect of these proceedings.

As reported in last years accounts judgment was awarded in favour of the Receivers in an amount of £1.8m plus costs which was paid over. An appeal lodged by WMH was rejected by the Court of Appeal during the period and accordingly, the prepayment of £1.8m at 27 September 1997 was written off to the profit and loss account of the ultimate parent company for the period, net of £0.2m charged to provisions.

22. Parent company

The ultimate controlling entity is Berisford plc a company incorporated in England and Wales. The immediate controlling entity is Berisford Industrial Holdings Limited, a company incorporated in England and Wales. Copies of the Financial Statements of Berisford plc can be obtained from the Secretary at Washington House, 40-41 Conduit Street, London W1R 9FB.

23. Related party transactions.

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, "Related party disclosures", not to disclose transactions with entities that are part of Berisford Plc, as the consolidated financial statements, in which the Company is included, are publicly available.