

SHAW SAVILL AND ALBION COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st DECEMBER 2000



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SHAW SAVILL AND ALBION COMPANY LIMITED

DIRECTORS AND OTHER RELEVANT INFORMATION

Directors

P S Edwards

A Mouzouropoulos (resigned 31st July 2000)

Other Information

Auditors

BDO Stoy Hayward
Chartered Accountants

Bankers (principal)

The Royal Bank of Scotland
Shipping Division - Great Tower Street

Secretary and Registered Office

J C Stovell
53 Brighton Road
Redhill
Surrey RH1 6YL

Registered Number

17518

SHAW SAVILL AND ALBION COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts of the company for the year ended 31st December , 2000.

Review of the Business

The company has not traded during the year under review and accordingly has made neither a profit nor a loss.

Directors and their Interests

The names of the directors who served during the year are listed on page 1. No director of Shaw Savill and Albion Company Limited had any interest in shares or debentures which required disclosure by the company in accordance with the Companies Act 1985.

Statement of directors' Responsibilities

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:

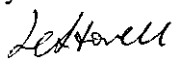
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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.

Auditors

The auditors BDO Stoy Hayward have indicated their willingness to continue in office and a resolution concerning their re-appointment will be submitted at the Annual General Meeting.

By order of the Board


J C Stovell, Secretary
53 Brighton Road
Redhill Surrey
RH1 6YL

Date: 30th June 2001

SHAW SAVILL AND ALBION COMPANY LIMITED

REPORT OF THE AUDITORS

To the shareholders of Shaw Savill and Albion Company Limited

We have audited the financial statements of Shaw Savill and Albion Company Limited on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 opinion

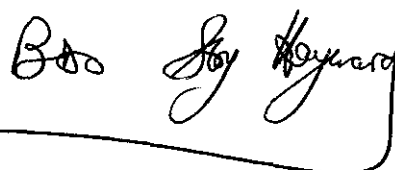
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 mis-statement, 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 at 31st December, 2000 and of the company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
Chartered Accountants and Registered Auditors
London



Date: 30 June 2001

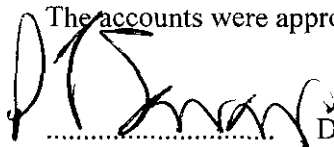
SHAW SAVILL AND ALBION COMPANY LIMITED

BALANCE SHEET AT 31st DECEMBER 2000

	Notes -----	2000 US\$000	1999 US\$000
Current Assets			
Debtors		-	-
Total Assets less Current Liabilities		-	-
Net Assets Employed		-	-
		=====	=====
Capital and Reserves			
Called up Share Capital	3	14,125	14,125
Profit and Loss Account		(14,125)	(14,125)
Shareholders' Funds (all equity)		-	-
		=====	=====

Profit and Loss Account

The company, whose ultimate parent company is Dr August Oetker KG of Bielefeld, Germany, was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year and received no income and incurred no expenditure.

The accounts were approved by the Board on 30th June 2001
 Director

Signed by P S Edwards on behalf of the Board.

Notes on pages 5 and 6 form an integral part of these accounts.

SHAW SAVILL AND ALBION COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31st DECEMBER 2000

1. Principal Accounting Policies

(a) Accounting basis

The accounts for the year ended 31st December, 2000 are drawn up under the historical cost convention, and are in accordance with applicable accounting standards and the accounting requirements of the Companies Act 1985. Consolidated accounts are not presented as the company is a wholly owned subsidiary of another company incorporated in the United Kingdom.

(b) Business activity

The company did not trade in the year ended 31st December, 2000. None of the directors received any emoluments in respect of their services to the company (1999: nil). There are no employees.

The company has taken advantage of the exemption within FRS8 not to provide details of transactions with other group related companies.

(c) Functional currency

The directors consider that the functional currency of the company became United States dollars with effect from 1980. The share capital has been translated into United States dollars at exchange rates of 1980.

(d) Foreign currency translation

Transactions in non-United States dollars are converted at rates of exchange ruling at the transaction date. Except as noted in (c) above, monetary assets and liabilities denominated in non-United States dollars are translated into dollars at the exchange rate ruling at the balance sheet date.

All other exchange differences are taken to profit on ordinary activities.

2. Investments

Group undertakings

The Investments in group undertakings (which were fully provided for in previous years) have been written out of the records following the liquidation of these companies.

3. Share Capital

	2000	1999
	£000	£000
Authorised:		
1,240,000 ordinary shares of £5	6,200	6,200
	=====	=====
	US\$000	US\$000
Issued and fully paid:		
1,239,075 ordinary shares of £5	14,125	14,125
	=====	=====

All of the issued share capital is comprised of equity shares.

SHAW SAVILL AND ALBION COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31st DECEMBER 2000

4. **Cash Flow Statement**

As stated in Note 5 to these accounts, the company is a wholly owned subsidiary of Furness, Withy & Company, Limited whose accounts include a cash flow statement. As permitted by Financial Reporting Standard 1, the company has taken advantage of the exemption from the requirement to present a separate cash flow statement.

5. **Ultimate Holding Company**

The ultimate United Kingdom holding company is Furness, Withy & Company, Limited which is registered in England, for whom group accounts are prepared. Group accounts are available from the Secretary, Furness, Withy & Company, Limited, 53 Brighton Road, Redhill, Surrey RH1 6YL. The ultimate holding entity is regarded as Dr August Oetker KG of Bielefeld, Germany.