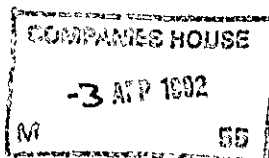


SPILLERS FOODS LIMITED

(RN 21886c)

DIRECTORS' REPORT AND ACCOUNTS

30 JUNE 1991



SPILLERS FOODS LIMITED

Page 1

REPORT OF THE DIRECTORS

Directors submit their report and the accounts for the year ended 30 June 1991.

Principal Activity

The company was dormant throughout the year ended 30 June 1991.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who served on the board during the year were as follow:

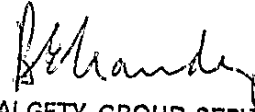
J D Rigg	(resigned 1 December 1990)
G Robson	( " " " " )
D C Alexander	( " " " " )
M E Donegan	( " " " " )
P W Ewing	( " " " " )
G S Hemmings	( " " " " )
J M Sharrock	( " " " " )
P F Ward	( " " " " )
Dr E G Finer	( " " " " )

Dalgety (Dormants) Limited (appointed 1 December 1990)

Dalgety Group Services Limited (appointed 1 December 1990)

By Order of the Board

100 George Street  
London W1H 5RH  
23 September 1991

  
FOR DALGETY GROUP SERVICES LTD.  
Secretary

**SPELLERS FOODS LIMITED**

Page 2

BALANCE SHEET AT 30 JUNE 1991

	<u>Note</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
FIXED ASSETS			
Investments	2	456,649	456,649
CURRENT ASSETS			
Amounts owed by holding company		2,422,291	2,422,291
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Amounts due to group companies		(456,649)	(456,649)
		<u>2,422,291</u>	<u>2,422,291</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,750,000	1,750,000
Profit and loss account	4	672,291	672,291
		<u>2,422,291</u>	<u>2,422,291</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1989) throughout the year ended 30 June 1991.

These accounts were approved by the Board of Directors on 23 September 1991.

*B. K. Chaudhary*  
FOR DALGETY (DORMANTS) LTD. Director

The notes on page 3 form part of these accounts.

NOTE TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2. Fixed Asset Investments

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Investments in subsidiaries		
Shares at cost	916,828	916,828
Provision against investments	(460,179)	(460,179)
At 30 June 1991	<u>456,649</u>	<u>456,649</u>

At 30 June 1991, the company owned 100% of the issued share capital of the following dormant subsidiaries which are incorporated in Great Britain and registered in England.

	<u>Class of Shares</u>
Lakeland Food Industries Limited	Ordinary
Spratts Patent Limited	Ordinary

Group accounts have not been prepared as the company is wholly owned subsidiary of another body corporate incorporated in Great Britain. In the opinion of the directors, the aggregate recoverable value of the investments in the company's subsidiaries is not less than the aggregate amount at which these assets are stated in the balance sheet.

3. Called up share capital

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Authorised, allotted and fully paid 7,000,000 ordinary shares of 25p each	<u>1,750,000</u>	<u>1,750,000</u>

4. Profit and loss account

During the financial year and the preceeding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor and loss.

5. Ultimate holding company

The company's ultimate holding company is Dalgety PLC which is incorporated in England, whose registered office is at 100 George Street, London W1H 5RH, from where copies of their financial statements may be obtained.