

NO. 43614

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JOSEPH TERRY & SONS LIMITED

1985 ANNUAL REPORT AND ACCOUNTS

REPORT OF THE DIRECTORS

The directors submit their annual report together with the audited accounts for the 52 weeks ended 28th December 1985.

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 period are as follows:-

P.N.L. Terry
D.R.J. Stewart
A.G. Clark

The interests of the directors in the share capital of the company's ultimate holding company United Biscuits (Holdings) plc at the beginning and end of the Company's financial period were as follows:-

	<u>1985</u>	<u>1984</u>	<u>Options</u>
P.N.L. Terry	750	750	-
D.R.J. Stewart	6,000	9,000	92,151
A.G. Clark	3,000	2,500	100,426

The directors are entitled to subscribe for ordinary shares in United Biscuits (Holdings) plc at varying prices from 102½p to 156½p. These options are exercisable at varying dates up to 15th October 1994.

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a special resolution not to appoint auditors will be put to the members at the Annual General Meeting. Accordingly, Arthur Young do not offer themselves for re-election.

BY ORDER OF THE BOARD

D.R.J. STEWART
Secretary

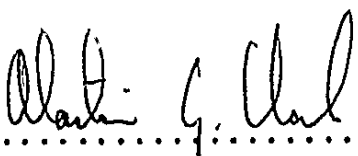
24th March 1986




JOSEPH TERRY & SONS LIMITED

BALANCE SHEET AT 28TH DECEMBER, 1985

	<u>Note</u>	<u>1985</u> <u>£</u>	<u>1984</u> <u>£</u>
Fixed assets			
Investment in subsidiary	2	5,000	5,000
Investment in associated company	3	2	2
		<u>5,002</u>	<u>5,002</u>
Current assets			
Amount due by group company		22,394,420	22,394,420
Creditors: amounts falling due within one year			
Amount due to subsidiary		(5,000)	(5,000)
Net current assets		<u>22,389,420</u>	<u>22,389,420</u>
Total assets less current liabilities		<u>22,394,422</u>	<u>22,394,422</u>
Creditors: amounts falling due after more than one year			
Amount due to group company	4	(9,341,000)	(9,341,000)
		<u>£13,053,422</u>	<u>£13,053,422</u>
Capital and reserves			
Called up share capital	5	1,059,940	1,059,940
Revaluation reserve		2,843,046	2,843,046
Profit and loss account		9,150,436	9,150,436
		<u>£13,053,422</u>	<u>£13,053,422</u>

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DIRECTORS
 24th March 1986

JOSEPH TERRY & SONS LIMITED

NOTES TO THE ACCOUNTS AT DECEMBER 28, 1985

1. Activity and basis of accounting

The company did not trade during the period.

2. Investment in subsidiary

	1985 £	1984 £
Unlisted investment, at cost: The Monico in Piccadilly Limited	<u>£5,000</u>	<u>£5,000</u>

The company owns 100% of the ordinary share capital of The Monico in Piccadilly Limited, which is a non-trading company, registered in England.

Group financial statements have not been prepared as the company is a wholly owned subsidiary of another company incorporated in Great Britain.

The Directors are of the opinion that the value of the company's interest in its subsidiary was not less than the amount at which it was included in the balance sheet.

3. Investment in associated company

	1985 £	1984 £
Unlisted investment at cost: Associated Distribution Services Limited	<u>£ 2</u>	<u>£ 2</u>

The company owns 40% of the ordinary share capital of Associated Distribution Services Limited, a distribution company which is registered in England.

Group financial statements have not been prepared as the company is a wholly owned subsidiary of another company incorporated in Great Britain.

4. Amount due to group company

The amount due to a group company comprises a non-interest bearing unsecured loan from United Biscuits (UK) Limited, which is repayable on or before April 7, 1989.

JOSEPH TERRY & SONS LIMITED

NOTES TO THE ACCOUNTS AT DECEMBER 28, 1985

5. Share capital

	Authorised		Allotted, called up and fully paid	
	1985 No.	1984 No.	1985 £	1984 £
Ordinary shares of 25p each	1,349,278	1,349,278	5,000	5,000
Deferred shares of 25p each	4,199,762	4,199,762	1,054,940	1,054,940
	<u>5,549,040</u>	<u>5,549,040</u>	<u>1,059,940</u>	<u>1,059,940</u>

6. Ultimate holding company

The ultimate holding company is United Biscuits (Holdings) plc, a company incorporated in Great Britain and registered in Scotland.

REPORT OF THE AUDITORS TO THE MEMBERS OF:

JOSEPH TERRY & SONS LIMITED

We have audited the Accounts on Pages 2 to 4 in accordance with approved auditing standards.

In our opinion the Accounts give a true and fair view of the state of the Company's affairs at 28th December 1985 and comply with the Companies Acts 1985.

ARTHUR YOUNG
Chartered Accountants,
London.

24th March 1986