NO. 43614

UB YORK LIMITED

2001 ANNUAL REPORT AND ACCOUNTS

REPORT OF THE DIRECTORS

The directors submit their annual report together with the accounts for the 52 weeks ended 29 December 2001.

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 year are as follows :

S Furst
M D Wilkinson (resigned 30 March 2001)
M Oldham (appointed 30 March 2001)

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year.

The directors are of the opinion that, in preparing these accounts, the Company has used appropriate and consistently applied accounting policies, supported by reasonable and prudent estimates and judgements. All applicable accounting standards have been followed.

The directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

A resolution has been passed pursuant to section 250 exempting the Company from its obligation to appoint auditors.

ON BEHALF OF THE BOARD

M OLDHAM

15 October 2002

UB YORK LIMITED

BALANCE SHEET AT 29 DECEMBER 2001

	Notes	29 December 2001 £	30 December 2000 £
Fixed assets			
Investments	2	5,000	5,000
Current assets			
Debtors: Amount due from group company		1,054,940	1,054,940
		1,059,940	1,059,940
Capital and reserves			
Called up equity share capital	3	1,059,940	1,059,940
Profit and loss account		-	-
		1,059,940	1,059,940

For the year ended 29 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221;

b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

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DIRECTOR

15 October 2002

UB YORK LIMITED

NOTES TO THE ACCOUNTS AT 29 DECEMBER 2001

1. Activity and basis of accounting

The company did not trade during the period. The accounts have been prepared on the historical cost basis of accounting.

2. Investments

Investments consist of 100% of ordinary shares at cost in Young's Chilled Foods Limited (formerly The Monico in Piccadilly Limited), a non-trading company, which is registered in England.

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

In the opinion of the directors, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

3. Equity share capital

	Authorised		**Allotted, called up and fully paid**	
	2001	**2000**	**2001**	**2000**
	£	**£**	**£**	**£**
Ordinary shares of 25p each	1,329,278	1,329,278	5,000	5,000
Deferred shares of 25p each	4,219,762	4,219,762	1,054,940	1,054,940
	5,549,040	5,549,040	1,059,940	1,059,940

4. Ultimate holding company

The ultimate holding company is United Biscuits (Equity) Limited which is registered and incorporated in the Cayman Islands.