

LOWER CHARLES STREET LIMITED

Directors' Report and Accounts

31 December 2002

Co No. 54674



REPORT OF THE DIRECTORS

The directors present their report and accounts of the company for the year ended 31 December 2002.

1. Review of activities and future developments

The company has not traded during the period and there were no transactions to record in the company's accounting records.

The directors do not expect the company to trade in the foreseeable future.

2. Directors

The directors of the company during the period were:

AFG Nominees Limited
AFG Corporate Services Limited

3. Directors' interests

Neither of the directors holding office at 31 December 2002 held any interest in any class of shares or debentures of companies in the Aga Foodservice Group other than as a nominee shareholder.

By order of the Board



S C Martin
for New Sheldon Limited
Secretary

06 OCT 2003

BALANCE SHEET - 31 DECEMBER 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	2	<u>182,985</u>	<u>182,985</u>
Capital and reserves			
Called-up share capital	3	120,000	120,000
Non-distributable pre-acquisition reserves		<u>62,985</u>	<u>62,985</u>
Total capital and reserves		<u>182,985</u>	<u>182,985</u>

For the year ended 31st December 2002 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.



R G Harris
for AFG Corporate Services Limited
Director

06 OCT 2003

NOTES TO THE ACCOUNTS

1. **Accounting policies**

The following statements set out the main accounting policies of the company.

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. **Group indebtedness**

These amounts are repayable on demand.

3. **Called-up share capital**

	2002	2001
	£	£
Authorised, allotted and fully paid		
Ordinary shares of £1 each	120,000	120,000

4. **Ultimate holding company**

The company's ultimate holding and controlling company is Aga Foodservice Group plc, a company registered in England and Wales.

Copies of the ultimate holding company's accounts can be obtained from 4 Arleston Way, Shirley, Solihull, West Midlands B90 4LH.