

Registered number: 85110

SILVESTER BROTHERS (AMHUK) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**



SILVESTER BROTHERS (AMHUK) LIMITED

Contents	Page
Directors report	1 - 2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

SILVESTER BROTHERS (AMHUK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and the financial statements of the company for the year ended 30 June 2005.

Principal activities

The company did not trade and had no income or expenditure during the year ended 30 June 2005.

Review of business and future developments

The Company is managed as part of the Foster's Group Limited discontinued agribusiness operations. As a result, the assets of the company are being realised in an orderly manner as and when circumstances permit.

The company acts as an intermediate holding company.

Results and dividends

The result for the financial year was a loss of A\$149 (2004 - A\$ nil). The directors do not recommend payment of a dividend (2004: A\$ nil).

Directors

The directors who served during the period to the date of this report were:

G P Dempsey resigned 15/08/2005
D J Freedman resigned 15/08/2005
R K Dudfield appointed 15/08/2005
S S Matthews appointed 15/08/2005

None of the directors at 30 June 2005 held shares or stocks which are required to be disclosed under Section 324 of the Companies Act 1985, in the ultimate parent company or any of its subsidiary undertakings.

The group maintains insurance as referred to in Section 310 (3) of the Companies Act 1985, in respect of its directors and officers against liability in relation to the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 financial statements the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.

SILVESTER BROTHERS (AMHUK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005 (continued)

Statement of directors' responsibilities (continued)

- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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 company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By Order of the Board



R K Dudfield

Director

12 MAY 2006

SILVESTER BROTHERS (AMHUK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Note	30 June 2005 A\$	30 June 2004 A\$
Revenue from ordinary activities		-	-
Expenses from ordinary activities	4	<u>149</u>	<u>-</u>
Earnings before interest and tax		<u>(149)</u>	<u>-</u>
Total earnings after interest and tax		<u>(149)</u>	<u>-</u>

The notes on pages 5 to 7 form part of these financial statements.

SILVESTER BROTHERS (AMHUK) LIMITED

BALANCE SHEET AT 30 JUNE 2005

	Note	30 June 2005 A\$	30 June 2004 A\$
CURRENT ASSETS			
Debtors	6	20,224,802	20,224,951
TOTAL ASSETS		<u>20,224,802</u>	<u>20,224,951</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,619,521	1,619,521
Profit and loss account		9,328,028	9,328,177
Capital profits reserve		<u>9,277,253</u>	<u>9,277,253</u>
Shareholders' funds (all attributable to equity interests)	8	<u>20,224,802</u>	<u>20,224,951</u>

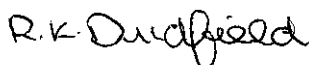
For the year ended 30 June 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. 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 the accounts, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved by the board of directors on 12 MAY 2006 and signed on its behalf by:



R K Dudfield
Director

SILVESTER BROTHERS (AMHUK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. Principal accounting policies

The financial statements are prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below. There have been no changes in accounting policies during the year.

a) **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

b) **Statement of cash flow**

The company is a wholly owned subsidiary of Foster's Group Limited and is included in the consolidated financial statements of Foster's Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow under the terms of FRS 1 (revised 1996).

(c) **Deferred taxation**

Provision is made, using the liability method, for deferred taxation in respect of timing differences, to the extent that tax is expected to become payable in the foreseeable future.

(d) **Foreign currencies**

All figures in the accompanying accounts and notes are expressed in Australian currency. Foreign currency balances have been translated at rates of exchange ruling at balance date. Transactions during the period have been converted at rates applicable on transaction dates.

Gains and losses on currency translation are included in net operating profit, except for unrealised gains and losses arising on hedges of specific purchase and sale commitments, which are deferred until the date of the transaction and included in the measurement of the purchase or sale.

(e) **Related party disclosures**

The company has taken advantage of the exemption within Financial Reporting Standard 8 "Related Party Disclosures" in respect of the disclosure of related parties transactions, as it is a wholly owned subsidiary of a company for which group accounts are publicly available.

SILVESTER BROTHERS (AMHUK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005 (continued)

2. Auditors' remuneration

Auditors' remuneration is borne by a fellow group undertaking.

3. Directors and employees

No director received any emoluments in respect of services to the company during the year (2004 - nil). The company had no other employees during the year (2004 - nil).

4. Expenses from ordinary activities

	30 June 2005 A\$	30 June 2004 A\$
Administration overheads	<u>(149)</u>	<u>-</u>

Administration overheads consist of the write off of a long-standing debtor where recovery was unlikely.

5. Tax on profit on ordinary activities

The company is resident in Australia for taxation purposes and accordingly no charge for United Kingdom taxation arises.

6. Debtors

	30 June 2005 A\$	30 June 2004 A\$
Amounts owed by group undertakings	20,224,802	20,224,802
Other debtors	<u>-</u>	<u>149</u>
	<u>20,224,802</u>	<u>20,224,951</u>

Included in amounts owed by group undertakings are interest free loans of \$20,224,802 (2004: \$20,224,802). All amounts owed by group undertakings are unsecured and repayable in one year or less or on demand.

SILVESTER BROTHERS (AMHUK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005
(continued)**

7. Called up share capital

	30 June 2005 A\$	30 June 2004 A\$
<u>Authorised:</u>		
750,000 ordinary shares of £1 each	<u>1,619,521</u>	<u>1,619,521</u>
<u>Allotted and fully paid:</u>		
750,000 ordinary shares of £1 each	<u>1,619,521</u>	<u>1,619,521</u>

Share capital was converted from Sterling into Australian dollars on 30 September 1988.

8. Ultimate parent company

The company's ultimate parent company, which is the parent undertaking of the largest group to consolidate the accounts of the company, is Foster's Group Limited, a company incorporated in South Australia.

Copies of the parent's consolidated financial statements can be obtained from:
77 Southbank Boulevard, Southbank, Victoria 3006, Australia.