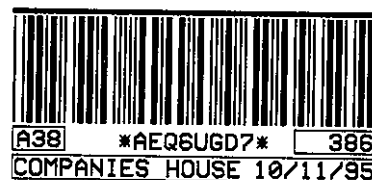


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**CARGILL FOODS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 MAY 1995**



## **DIRECTORS' REPORT**

The Directors present their annual report and the financial statements for the year ended 31 May 1995.

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are required by law to prepare financial statements 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 financial.

The Directors confirm that appropriate accounting policies have been agreed and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 May 1995. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records which 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 have a general responsibility for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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### **BUSINESS REVIEW**

The Company did not trade during the year.

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### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors during the year were as follows:

P A J Peyton  
J C Reynolds

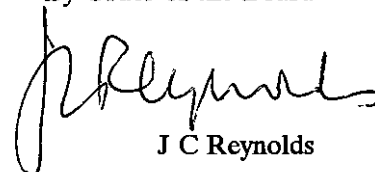
According to the Register of Directors' Interests, no director had an interest in the shares of the Company during the year.

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### **AUDITORS**

The Company shall continue to take advantage of Section 250 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors as otherwise required by Section 385 of Companies Act 1985.

By Order of the Board



J C Reynolds  
Secretary

8<sup>th</sup> November 1995

Knowle Hill Park  
Fairmile Lane  
Cobham  
Surrey KT11 2PD

# **BALANCE SHEET**

at 31 May 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
<b>Current assets</b>			
Debtors	4	<u>1,016,413</u>	<u>1,016,413</u>
<b>Net assets</b>		<u>1,016,413</u>	<u>1,016,413</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000,000	1,000,000
Profit and loss account		<u>16,413</u>	<u>16,413</u>
		<u>1,016,413</u>	<u>1,016,413</u>

The Directors confirm that the Company was dormant throughout the financial year.

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Approved by the Board of Directors on 8<sup>th</sup> November 1995.



P A J Peyton (Director)

The attached notes on page 3 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

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### 2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the current and preceding year, and consequently made neither a profit nor a loss. Therefore no profit or loss account is attached. There were no recognised gains or losses during the year.

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### 3. DIRECTORS' EMOLUMENTS

The Directors received no emoluments during the year (1994: £Nil).

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### 4. DEBTORS

	1995	1994
	£	£
Due within one year:		
Amounts owed by group undertakings	<u>1,016,413</u>	<u>1,016,413</u>

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### 5. SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

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### 6. CASHFLOW

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

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### 7. ULTIMATE HOLDING COMPANY AND PARENT UNDERTAKING

The Company is a subsidiary of Cargill, Incorporated, a company incorporated in the USA. The largest group in which the results of the Company are consolidated is that headed by Cargill, Incorporated, whose consolidated financial statements are not available to the public. The smallest group in which the results of the Company are consolidated is that headed by Cargill PLC, registered in England and Wales, whose consolidated financial statements are available to the public and may be obtained from the Registrar of Companies, Crown Way, Cardiff.