

Company Registration: 535316

C R BARRON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995



C R BARRON LIMITED

Directors' Report for the year ended 31 December 1995

The directors present their report with the accounts of the company for the year ended 31 December 1995.

Principal Activity

The company is the parent undertaking for the companies listed in note 2 to the accounts.

The company did not trade during the year, but did act as agent for the intermediate parent company Towers & Co Limited. No agency services which carried an entitlement to remuneration for the company were carried out during the year.

Results and Dividends

The directors do not recommend the payment of a dividend for the year.

Directors and their interests

The directors who served during the year are as follows:-

N Churchill
T G Goddard
A P Thompson

None of the directors had any beneficial interest in the shares of the company or its parent companies during the year. The interest of the directors in the shares of the intermediate parent company are shown in the accounts of Towers & Co Limited.

Directors' statement of responsibilities

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

The directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

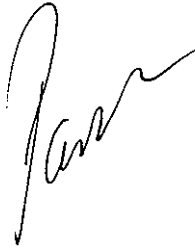
C R BARRON LIMITED

Directors' Report for the year ended 31 December 1995

The directors have responsibility 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 financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board

A handwritten signature in black ink, appearing to read 'P Dolan', written over a horizontal line.

P Dolan
Secretary
24 May 1996

C R BARRON LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 1995

	1995 £	1994 £
Investment provision	-	(220,556)
Dividends received	-	396,803
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Profit on ordinary activities before and after taxation	-	176,247
Dividend paid	-	(2,788,344)
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	-	(2,612,097)
Retained profit bought forward	-	2,612,097
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Retained profit carried forward	-	-
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There are no recognised gains and losses in the current or preceding period other than those passing through the profit and loss account.

C R BARRON LIMITED

BALANCE SHEET as at 31 December 1995

	Note	1995 £	1994 £
Fixed asset investments	2	-	-
Current assets			
Debtors	3	500,000	500,000
		<hr/>	<hr/>
Net assets		500,000	500,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	500,000	500,000
Profit and loss account		-	-
		<hr/>	<hr/>
		500,000	500,000
		<hr/>	<hr/>
Analysis of shareholders' funds			
Equity interest		500,000	500,000
		<hr/>	<hr/>

During the above financial period, the company has been dormant within the meaning of section 250 of the Companies Act 1985 (as amended by S14 CA 1989), there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account prepared.

Signed on behalf of the board of directors
who approved the accounts on 24 May 1996



TERRY G GODDARD

C R BARRON LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1995

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Basis of preparation

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. Fixed asset investments

	1995 £	1994 £
Costs of shares in subsidiary undertaking at beginning and end of year	220,556	220,556
Provision for writedown		
At beginning of year	220,556	-
Provided during the year	-	220,556
At end of year	220,556	220,556
Net book value at end of year	<u>220,556</u>	<u>220,556</u>

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C R BARRON LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 1995

2. Fixed asset investments (continued)

The investment in subsidiary undertakings represents the cost of shares in these companies. The percentage of the nominal value of each class of shares held by the company in its subsidiary undertakings and the countries of incorporation of these companies at 31 December 1995 are as follows:

	Country of incorporation	Class of Share	Percentage held
Anderson Richards & Co Limited	England	Ordinary	100.0
C R Barron (Ireland) Limited	Eire	Ordinary	100.0
Barron S A	France	Ordinary	100.0
C R Barron (Markets) Limited	England	Ordinary	100.0
C R Barron (Meats) Limited	England	Ordinary	100.0
C R Barron (Midlands) Limited	England	Ordinary	100.0
C R Barron (Southern) Limited	England	Ordinary	100.0
Brooke Bros. (Smithfield) Limited	England	Ordinary	100.0

C R Barron (Ireland) Limited are meat traders, none of the other companies trade.

3. Debtors

	1995 £	1994 £
Amounts owed by intermediate parent undertaking	500,000	500,000
	=====	=====

4. Share capital

	1995 £	1994 £
Authorised, allotted, issued and fully paid 500,000 ordinary shares of £1 each	500,000	500,000
	=====	=====

C R BARRON LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 1995

5. Reconciliation of movements in shareholders funds

	1995 £	1994 £
Result for the financial year	-	176,247
Dividends paid	-	(2,788,344)
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	-	(2,612,097)
Opening shareholders funds	500,000	3,112,097
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Closing shareholders funds	500,000	500,000
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6. Ultimate Parent company

The ultimate parent company is Hillsgdown Holdings plc., a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Hillsgdown Holdings plc. The smallest group in which they are consolidated is that headed by Towers & Co Limited, also registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from 32 Hampstead High Street, London NW3 1QD.