

Company Registration: 535316

C R BARRON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999



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C R BARRON LIMITED

Financial statements for the year ended 31st December 1999

Registered number: 535316

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C R BARRON LIMITED

Directors and advisers

Directors

A P Thompson
T G Goddard

Secretary and registered office

Mr P Dolan
Turnford Place
Gt Cambridge Road
Turnford
Broxbourne
EN10 6NH

Registered auditors

KPMG
Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

C R BARRON LIMITED

Report of the directors for the year ended 31st December 1999

The directors present their report and the audited financial statements for the year ended 31st December 1999.

Principal activities

The company is engaged in wholesale meat trading as a disclosed agent for Towers & Co Limited. No agency services which carried an entitlement to remuneration for the company were carried out during the year.

Dividends

The directors do not recommend the payment of a dividend (1998: *£nil*).

Directors and their interests in shares of the company

The directors of the company during the year ended 31st December 1999 were:

A P Thompson
T G Goddard

The interest of the directors in the shares of the ultimate parent company are shown in the accounts of Towers Thompson Holdings Limited.

Political and charitable contributions

The company made no political or charitable contributions during the year (1998: *£nil*).

Year 2000

The company recognised the need to address the potential risk associated with the Year 2000 problem and accordingly initiated a formal Year 2000 compliance project. The Directors have recognised that this is a significant issue and have given the project the high priority it requires. The company sought assurances from its customers and suppliers that there would be no problems associated with the year 2000 that would cause an interruption in its operations. Responses to this exercise were good with all those responses that were received being positive.

No Year 2000 problems have been experienced to date. Management continue to review the potential risk.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

By order of the board


P Dolan
Secretary

25th April 2000

C R BARRON LIMITED

Statement of Directors' Responsibilities

For the year ended 31 December 1999

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

Report of the auditors to the members of C R BARRON LIMITED

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

Aquis Court
31 Fishpool Street
St. Albans
AL3 4RF

25th April 2000

C R BARRON LIMITED

Profit And Loss Account for the year ended 31 December 1999

	1999 £	1998 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit	-	-
Interest receivable	18	2
Interest payable	(18)	(2)
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the financial year	-	-
Retained profit for the year	-	-

There are no recognised gains or losses other than those reflected in the profit and loss account.

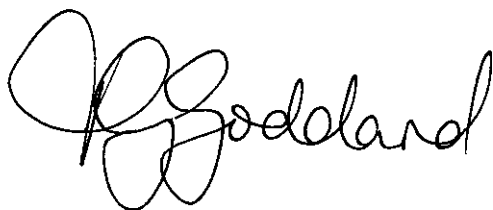
All of the company's activities derive from continuing operations.

C R BARRON LIMITED

Balance sheet at 31st December 1999

	Notes	1999 £	1998 £
Current assets			
Cash at bank and in hand		18	5,002
Debtors	4	<u>500,000</u>	<u>500,000</u>
		500,018	505,002
Creditors: amounts falling due within one year	5	<u>(18)</u>	<u>(5,002)</u>
Net Current Assets		<u>500,000</u>	<u>500,000</u>
Net Assets		<u>500,000</u>	<u>500,000</u>
Capital and reserves			
Called up share capital	6	500,000	500,000
Profit & loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds		<u>500,000</u>	<u>500,000</u>

The financial statements were approved by the board of directors on 25th April 2000 and were signed on its behalf by:



T G Goddard
Director

C R BARRON LIMITED

Notes to the financial statements for the year ended 31st December 1999

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

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

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.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking includes the cash flows of the company in its own published consolidated cash flow statement.

As the company is a wholly owned subsidiary of John Silver Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of Towers Thompson Holdings Limited, within which this company is included, can be obtained from the address on page 2.

2 Directors and employees

The directors were the only employees of the company and received no remuneration during the period.

3 Fixed asset investments

	1999 £	1998 £
Cost of shares in subsidiary undertakings at beginning and end of year	220,556	220,556
Provisions for writedown		
At beginning of year	220,556	220,556
Provided during the year	-	-
At end of year	220,556	220,556
Net book value at end of year	-	-

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 1999 are as follows: -

C R BARRON LIMITED

Notes to the financial statements for the year ended 31st December 1999

3 Fixed asset investments (continued)

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

The nature of the principal activity of the above subsidiaries is that of meat wholesalers.

4 Debtors

	1999 £	1998 £
Amounts owed by intermediate parent undertakings	<u>500,000</u>	<u>500,000</u>

5 Creditors : amounts falling due within one year

	1999 £	1998 £
Amounts owed to group companies	<u>18</u>	<u>5,002</u>

6 Called up share capital

	1999 £	1998 £
Authorised		
Equity : 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
Equity : 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

7 Ultimate parent company

The ultimate holding company during the period was Towers Thompson Holdings Ltd, a company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is Towers Thompson Holdings Limited.