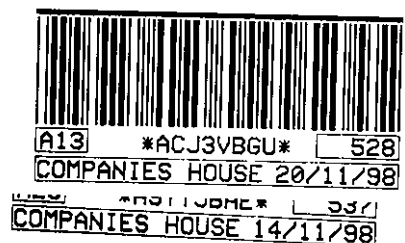


Company Registration: 535316

C R BARRON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997



C R BARRON LIMITED

Financial statements for the year ended 31st December 1997

Registered number: 535316

	Pages
Directors	2
Report of the directors	3 – 4
Balance sheet	5
Notes to the financial statements	6 – 7

C R BARRON LIMITED

Directors

A P Thompson
T G Goddard

Secretary and registered office

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

C R BARRON LIMITED

Report of the directors for the year ended 31st December 1997

The directors present their report and the audited financial statement for the year ended 31st December 1997.

Principal activities

The company is engaged in wholesale meat trading as an 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.

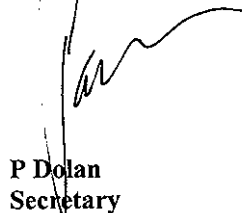
Directors and their interests in shares of the company

The directors of the company during the year ended 31st December 1997 were:

A P Thompson
T G Goddard

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

By order of the board



P Dolan
Secretary

6th November 1998

C R BARRON LIMITED

Statement of Directors' Responsibilities

For the year ended 31 December 1997

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 fraud and other irregularities.

C R BARRON LIMITED

Balance sheet at 31st December 1997

	Notes	1997 £	1996 £
Fixed asset investment	2	-	-
Current assets			
Debtors	3	<u>500,000</u>	<u>500,000</u>
		<u>500,000</u>	<u>500,000</u>
Capital and reserves			
Called up share capital	4	500,000	500,000
		-	-
Profit and loss account		<u> </u>	<u> </u>
Equity shareholders' funds		<u>500,000</u>	<u>500,000</u>

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.

These financial statements were approved by the board of directors on 6th November 1998 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 1997

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

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

2 Fixed asset investments

	1997 £	1996 £
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 1997 are as follows: -

	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

C R BARRON LIMITED

Notes to the financial statements for the year ended 31st December 1997

3 Debtors

	1997 £	1996 £
Amounts owed by intermediate parent undertakings	<u>500,000</u>	<u>500,000</u>

4 Called up share capital

	1997 £	1996 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

5 Ultimate parent company

The ultimate holding company was during the year Hillsdown Holdings Plc., a company incorporated in England and Wales.