

R & G CUTHBERT LIMITED

REG. NO. 571298

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005



DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 30 June 2005.

ACTIVITIES

The Company has not traded during the year.

DIRECTORS

The Directors during the year were :

Mr R A B Grenfell
Mr D G Arnold

No Director had any interest in the shares or stock of Group Companies.

By order of the Board

Mrs G H Morrey
Secretary

BALANCE SHEET


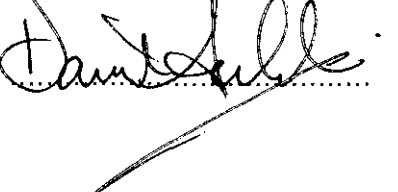
	<u>Notes</u>	<u>30 June 2005</u> <u>£</u>	<u>30 June 2004</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Amount due from Holding Company		<u>100</u>	<u>100</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	5,000	5,000
Profit and Loss account	1	<u>(4,900)</u>	<u>(4,900)</u>
		<u>100</u>	<u>100</u>

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

No members have required the company to obtain an audit of its accounts for the year ended 30 June 2005 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 accounts, so far as applicable to the company.

DIRECTORS :


R A B GRENFELL

D G ARNOLD

Notes1. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial period the Company did not trade received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

2. CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid :

	<u>30 June 2005</u>	<u>30 June 2004</u>
	<u>£</u>	<u>£</u>
20,000 Ordinary shares of 25p each	<u>5,000</u>	<u>5,000</u>

3. ULTIMATE HOLDING COMPANY

The Company's ultimate Holding Company is Groupe Limagrain Holdings SA which is incorporated in France.