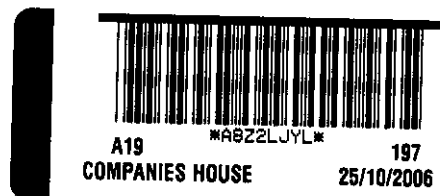


**TURNERS TURKEYS LIMITED**

Report and Financial Statements for the  
financial period ended 1st January, 2006



**TURNERS TURKEYS LIMITED**

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# TURNERS TURKEYS LIMITED

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## DIRECTORS' REPORT

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### 1 Trading Results and Dividends

The company did not trade during the year under review.

The Directors do not recommend the payment of a dividend for the financial period ended 1st January, 2006 (2004: £Nil).

### 2 Principal Activities and Business Review

Since 28th December 1997 the Company has carried out limited import and export trade on behalf of Bernard Matthews Limited.

### 3 Directors

The Directors of the Company are shown below:

N. F. Bartram

D. J. Joll

B. T. Matthews

N. C. Harrison (Appointed 13th February, 2006)

N. F. Bartram, D. J. Joll, N. C. Harrison and B. T. Matthews are also Directors of the ultimate parent company, *Bernard Matthews Holdings Limited*, and their beneficial interests are shown in its financial statements.

### 4 Auditors

In accordance with Section 384, Companies Act 1985, a resolution to re-appoint PricewaterhouseCoopers LLP, as auditors to the Company, will be put to the Annual General Meeting.

By Order of the Board



D. M. Reger  
Secretary  
Great Witchingham Hall  
Norwich  
Norfolk  
NR9 5QD  
13th March, 2006

**TURNERS TURKEYS LIMITED****PROFIT AND LOSS ACCOUNT**

for the financial period ended 1st January, 2006

	Notes	2005 £	2004 £
Turnover	2	-	156,653
Operating profit	3	-	208
Profit on ordinary activities before taxation		-	208
Taxation on profit on ordinary activities	4	-	(22)
Profit on ordinary activities after taxation and retained profit for the financial period	9	-	186

All items dealt with in the profit and loss accounts for 2005 and 2004 relate to continuing operations.

The Company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

**TURNERS TURKEYS LIMITED****BALANCE SHEET**

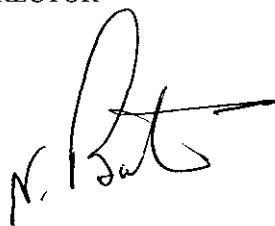
at 1st January, 2006

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	6	5,631,166	5,631,166
<b>Net assets</b>		<b>5,631,166</b>	<b>5,631,166</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	5,631,066	5,631,066
<b>Equity shareholders' funds</b>	9	<b>5,631,166</b>	<b>5,631,166</b>

The financial statements on pages 2 to 6 were approved by the Board of Directors on 13th March, 2006 and signed on its behalf by:



N. C. HARRISON  
DIRECTOR



N. F. BARTRAM  
DIRECTOR

# TURNERS TURKEYS LIMITED

## NOTES TO FINANCIAL STATEMENTS

### 1 Principal accounting policies

#### (a) Basis of financial statements

The Company prepares its financial statements in accordance with the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. The Company's accounting periods end on the Sunday nearest to 31st December, which results in financial periods of either 52 or 53 weeks.

#### (b) Cashflow statement and related party disclosures

The Company is a wholly owned subsidiary of Bernard Matthews Limited. The ultimate parent undertaking for which Group financial statements will be drawn up and of which the Company is a member is Bernard Matthews Holdings Limited. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 'Cash Flow Statements' (revised 1996).

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Bernard Matthews Holdings Limited Group or investees of the Bernard Matthews Holdings Limited Group.

### 2 Turnover

Total turnover represents deliveries at invoice value less returns, discounts and allowances. All turnover, net assets and profit before taxation originate from the UK and relate to customers based in the UK.

### 3 Operating profit

	2005 £	2004 £
Sales to customers	-	156,653
Raw materials and consumables	-	(156,445)
Total operating profit	-	208

The auditors' remuneration for audit and non audit services was borne by the parent company, Bernard Matthews Limited.

### 4 Taxation on profit on ordinary activities

	2005 £	2004 £
UK corporation tax at 19% (2004: 19%)	-	22
	-	22

There is no difference between profit on ordinary activities multiplied by the corporation tax rate of 19% (2004: 19%) and the current taxation charge for the financial period.

# TURNERS TURKEYS LIMITED

## NOTES TO FINANCIAL STATEMENTS continued

### 5 Directors' emoluments

The Directors received no emoluments in the financial period to 1st January, 2006 (2004: Nil). There are no other employees of the Company.

Retirement benefits are accruing to two (2004: two) Directors under the Group defined benefit schemes. The Directors are also Directors of Bernard Matthews Holdings Limited and their emoluments are disclosed in those financial statements.

### 6 Debtors

	2005 £	2004 £
Amounts falling due within one year		
Amounts owed by parent undertaking	5,631,166	5,631,166

### 7 Called up share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

### 8 Reserves

	Profit and loss account £
Balance at 2nd January, 2005 and at 1st January, 2006	5,631,066

## TURNERS TURKEYS LIMITED

### NOTES OF FINANCIAL STATEMENTS continued

#### 9 Reconciliation of movements in equity shareholders' funds

	2005 £	2004 £
Equity shareholders' funds at 2nd January, 2005	5,631,166	5,630,980
Retained profit for the financial period	-	186
Equity shareholders' funds at 1st January, 2006	5,631,166	5,631,166

#### 10 Contingent liabilities

At 1st January, 2006 the Company is guarantor with other Group companies, of loans totalling £49,135,630 (2004: £47,549,332), made by the Group's bankers to Bernard Matthews Holdings Limited.

#### 11 Ultimate parent company and ultimate controlling party

The Company is a wholly owned subsidiary of Bernard Matthews Limited, registered in England and Wales. The ultimate parent undertaking for which group financial statements are drawn up and of which the Company is a member is Bernard Matthews Holdings Limited, registered in England and Wales. Copies of that company's financial statements can be obtained from the registrar, Companies House, Crown Way, Maindy, Cardiff. For the purposes of FRS 8, the Directors consider the Bernard Matthews family to be the ultimate controlling party.

## **TURNERS TURKEYS LIMITED**

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

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

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



D.M. Reger  
Secretary  
Great Witchingham Hall  
Norwich  
Norfolk  
NR9 5QD  
13th March, 2006

## TURNERS TURKEYS LIMITED

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### INDEPENDENT AUDITORS' REPORT to the members of Turners Turkeys Limited

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We have audited the financial statements of Turners Turkeys Limited for the financial period ended 1st January, 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985. 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1st January, 2006 and of its result for the financial period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London WC2N 6NN  
13th March, 2006