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**Parkland Exports Limited (formerly Downblend Limited)**

**Annual Report and Financial Statements 1999**

# PARKLAND EXPORTS LIMITED

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PARKLAND EXPORTS LIMITED

**DIRECTORS, OFFICERS AND ADVISERS**

**DIRECTORS**

Adrian Berry  
Ronald Taylor  
Timothy G. Roberts (Appointed 12th October, 1998)  
D. Chris Hanson (Resigned 30th September, 1998)

**SECRETARY**

Ronald Taylor

**ADVISERS**

**Auditors**

PricewaterhouseCoopers  
Benson House,  
33 Wellington Street,  
LEEDS, LS1 4JP

**Registered Office**

Park Valley Mills,  
Meltham Road,  
Lockwood,  
HUDDERSFIELD, HD4 7BH

Reg. No. 1442675

## **DIRECTORS' REPORT**

Your directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 30th April, 1999.

### **Activities**

The company has not traded during the year. The company's ultimate parent undertaking, Parkland Group PLC, was acquired by Whitlock Management Limited during the year.

### **Change of name**

On 3rd December, 1998, the company changed its name from Downblend Limited to Parkland Exports Limited.

### **Directors**

The directors during the year are detailed on page 1.

### **Directors' interests**

None of the directors of the company at 30 April 1999 had an interest in the shares of the company or other companies in the group.

### **Statement of directors' responsibilities**

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 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 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.

### **Auditors**

KPMG resigned during the year and were replaced by PricewaterhouseCoopers. A resolution is to be proposed at the annual general meeting to confirm PricewaterhouseCoopers as auditors of the company.

On behalf of the Board,



R. Taylor  
Secretary,  
12 November 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF PARKLAND EXPORTS LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies on page 6.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

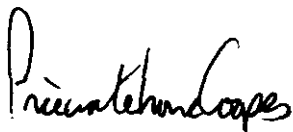
**Basis of opinion**

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 affairs of the company as at 30th April, 1999 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Leeds  
12 November 1999

# PARKLAND EXPORTS LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 30th April, 1999

	Note	1999 £	1998 £
<b>Turnover</b>	2	-	258,971
Cost of sales		-	(237,212)
		<hr/>	<hr/>
<b>Gross Profit</b>		-	21,759
Distribution costs		-	(1,949)
Administrative expenses		-	(39,795)
		<hr/>	<hr/>
<b>Operating loss</b>		-	(19,985)
Interest payable (net)	3	-	(3,885)
		<hr/>	<hr/>
<b>Loss for the financial year</b>	4	-	(23,870)
		<hr/>	<hr/>

The above results are derived wholly from discontinued operations.

There were no recognised gains or losses in either year other than the loss shown above.

There is no difference between the loss for the year and its historical cost equivalent.

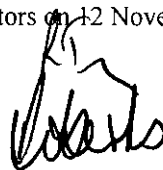
# PARKLAND EXPORTS LIMITED

## **BALANCE SHEET** as at 30th April, 1999

	Note	1999 £	1998 £
<b>Creditors: amounts falling due within one year:</b>			
Borrowings	7	-	(133,217)
Other Creditors	8	(133,217)	-
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(133,217)</b>	<b>(133,217)</b>
		<hr/>	<hr/>
<b>Capital and reserves:</b>			
Called up share capital	9	100	100
Profit and loss account		(133,317)	(133,317)
		<hr/>	<hr/>
<b>Deficit of equity shareholders' funds</b>		<b>(133,217)</b>	<b>(133,217)</b>
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 12 November 1999 and were signed on its behalf by:

R. Taylor           )  
                              )       Directors  
T. G. Roberts       )



## NOTES ON THE FINANCIAL STATEMENTS

## 1. Accounting policies

The principal accounting policies used in the preparation of these financial statements are set out below.

## (a) Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and have been prepared on a going concern basis on the assumption that an intermediate parent undertaking, Parkland Group PLC, will provide support as necessary. Parkland Group PLC has indicated that it will give such support.

## (b) Cash flow statement

Under Financial Reporting Standard No. 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

## (c) Turnover

Turnover is shown at invoiced prices excluding value added tax.

## (d) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect on all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

## 2. Turnover

	1999	1998
	£	£
The analysis by geographical area is as follows:		
United Kingdom	-	191,320
Rest of Europe	-	67,651
	<hr/>	<hr/>
	-	258,971
	<hr/>	<hr/>

The directors consider that the company operates in only one business segment.

## 3. Interest payable (net)

	1999	1998
	£	£
Interest on bank loans and bank overdrafts wholly repayable within 5 years	-	3,858
Finance charges on hire purchase and finance lease agreements	-	46
Other interest receivable	-	(19)
	<hr/>	<hr/>
	-	3,885
	<hr/>	<hr/>



## NOTES ON THE FINANCIAL STATEMENTS (continued)

## 4. Loss for the financial year

Loss on ordinary activities before taxation is arrived at after charging the following:

	1999 £	1998 £
Depreciation - assets held under hire purchase and finance lease agreements	-	488
Auditors' remuneration	-	717
Directors' emoluments (Note 5)	-	32,492
	<hr/>	<hr/>

## 5. Remuneration of Directors

The remuneration of the Directors was as follows:

	1999 £	1998 £
Directors' emoluments	-	32,492
	<hr/>	<hr/>

## 6. Staff numbers and costs

The average number of persons employed by the company during the year was as follows:

	1999 No.	1998 No.
Administration and sales	-	1
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:-

	1999 £	1998 £
Wages and salaries	-	30,890
Social Security costs	-	1,400
	<hr/>	<hr/>
	-	32,290
	<hr/>	<hr/>

## NOTES ON THE FINANCIAL STATEMENTS (continued)

## 7. Borrowings

	1999 £	1998 £
Due within one year:		
Bank overdraft	-	133,217
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	1999 £	1998 £
Amounts owed to fellow subsidiary undertakings	133,217	-
	<hr/>	<hr/>

## 9. Share capital

	1999 £	1998 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

## 10. Contingent liabilities

The company had contingent liabilities at 30th April, 1999 relating to guarantees given to third parties on behalf of other Group undertakings amounting to £5,309,791 (1998: £13,847,666).

## 11. Related party transactions

Under Financial Reporting Standard No. 8 the company is exempt from the requirement to disclose details of transactions with other group companies on the grounds that it is a wholly owned subsidiary undertaking of Whitlock Management Limited, as detailed in note 12.

## 12. Immediate and ultimate parent undertaking

The company's ultimate parent undertaking is Whitlock Management Limited, which is a company incorporated in Great Britain and registered in England. Whitlock Management Limited is the largest group to consolidate the accounts of the company.

The company's immediate parent undertaking is Parkland Group PLC. Parkland Group PLC, incorporated in Great Britain and registered in England, is the smallest group to consolidate the accounts of the company.

Copies of these consolidated accounts may be obtained from the Registrar of Companies.