

# **JAMES BUDGETT SUGARS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2002**

Company Number: 1472422



## DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ending 31 October 2002.

### Principal activities and business review

The principal activities of the Group are those of sugar merchants, sugar processing and the processing and selling of fruits. The directors consider the prospects of the Group are good.

### Results and dividends

The profit for the period after taxation amounted to £2,335,000 (2001: £2,821,000).

A dividend of £3,200,000 was declared during the year (2001: £Nil).

### Directors and interests in shares

The directors who served during the year were as follows:

D Barratt	
J P Brady	(Appointed 25 January 2002)
D J Dilger	
W A Heaphy	(Resigned 25 January 2002)
J C Janssis	
R F Muguire	
N Vesterdal	

Mr R F Muguire is a director of E D & F Man Holdings Limited, the Company's ultimate parent undertaking. His interests in the US\$1 ordinary shares of E D & F Man Holdings Limited are given in that company's financial statement.

The other directors had the following interests in E D & F Man Holdings Limited shares as at 31 October 2002 and 31 October 2001:

	<u>Number held as at 31 October 2002</u>	<u>Number held as at 31 October 2001</u>
D Barratt	Nil	Nil
J P Brady	Nil	Nil
D J Dilger	Nil	Nil
W A Heaphy	Nil	Nil
J C Janssis	Nil	Nil
N Vesterdal	9,918,169	9,620,247

Other than as disclosed above no director had any other interest required to be disclosed by the Companies Act 1985.

## **DIRECTORS' REPORT (Continued)**

### **Post Balance Sheet Events**

On 28 March 2003 an interim dividend of £3,000,000 was declared. On 28 April 2003 the frozen fruit business was sold to the management for a nominal sum.

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

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

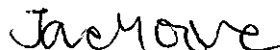
- select suitable accounting policies that have been used and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and 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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Ernst & Young LLP will remain in office as Auditors of the Company in accordance with the provisions of section 386 of the Companies Act 1985.

By order of the Board



J A Moore  
Secretary

8 July 2003

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES BUDGETT SUGARS LIMITED**

We have audited the company's financial statements for the year ended 31 October 2002 which comprise Consolidated Profit and Loss account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 22. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **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 United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the Company 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 United Kingdom 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 Group'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 and of the Group as at 31 October 2002 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
London

Date: 8 July 2003

JAMES BUDGETT SUGARS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the year to 31 October 2002

	Note	2002 £'000	2001 £'000
<b>Turnover</b>	3	135,609	131,502
Cost of sales		(129,423)	(125,137)
<b>Gross Profit</b>		<u>6,186</u>	<u>6,365</u>
Administrative expenses		(2,383)	(2,276)
<b>Operating profit</b>	4	<u>3,803</u>	<u>4,089</u>
Net interest receivable	2	154	92
<b>Profit on ordinary activities before taxation</b>		<u>3,957</u>	<u>4,181</u>
Tax on profit on ordinary activities	6	(1,622)	(1,360)
<b>Profit on ordinary activities after taxation</b>		<u>2,335</u>	<u>2,821</u>
Dividends declared		(3,200)	-
<b>Transferred (from) / to reserves</b>		<u>(865)</u>	<u>2,821</u>
<b>Profit / (Loss) for the financial year attributable to:</b>			
- parent company		2,345	2,887
- subsidiaries		(10)	(66)
		<u>2,335</u>	<u>2,821</u>

All disclosures relate only to continuing operations.

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

Historical cost gains and losses are not materially different from those shown above.

JAMES BUDGETT SUGARS LIMITED

**CONSOLIDATED BALANCE SHEET**

As at 31 October 2002

	Note	£'000	2002 £'000	2001 £'000
<b>Fixed assets</b>				
Tangible fixed assets	7		499	844
<b>Current assets</b>				
Stocks		1,580		2,888
Debtors	9	21,165		21,834
Cash at bank and in hand		263		234
		<u>23,008</u>		<u>24,956</u>
<b>Creditors</b> - amounts falling due within one year	10	<u>(13,091)</u>	(14,519)	
<b>Net current assets</b>			<u>9,917</u>	<u>10,437</u>
<b>Total assets less current liabilities</b>			<u>10,416</u>	<u>11,281</u>
<b>Net assets</b>			<u><u>10,416</u></u>	<u><u>11,281</u></u>
<b>Capital and reserves</b>				
Called up share capital	12		250	250
Capital reserves	13		3,004	3,004
Profit and loss account	13		7,162	8,027
<b>Equity shareholders' funds</b>			<u><u>10,416</u></u>	<u><u>11,281</u></u>

The financial statements on pages 4 to 17 were approved by the Board on 8 July 2003 and were signed on its behalf by:

  
J C Janssis  
Director

JAMES BUDGETT SUGARS LIMITED

**COMPANY BALANCE SHEET**

As at 31 October 2002

	Note	£'000	2002 £'000	£'000	2001 £'000
<b>Fixed assets</b>					
Tangible fixed assets	7		99		188
Investments	8		879		2,372
			<u>978</u>		<u>2,560</u>
<b>Current assets</b>					
Stocks		1,215		2,560	
Debtors	9	20,272		21,136	
Cash at bank and in hand		<u>75</u>		<u>312</u>	
		21,562		24,008	
<b>Creditors - amounts falling due within one year</b>	10	<u>(12,540)</u>		<u>(15,713)</u>	
<b>Net current assets</b>			<u>9,022</u>		<u>8,295</u>
<b>Total assets less current liabilities</b>			10,000		10,855
<b>Net assets</b>			<u>10,000</u>		<u>10,855</u>
<b>Capital and reserves</b>					
Called up share capital	12		250		250
Capital reserves	13		3,004		3,004
Profit and loss account	13		6,746		7,601
<b>Equity shareholders' funds</b>			<u>10,000</u>		<u>10,855</u>

The financial statements on pages 4 to 17 were approved by the Board on 8 July 2003 and were signed on its behalf by:

  
J C Janssis  
Director

**CONSOLIDATED CASHFLOW STATEMENT**

As at 31 October 2002

	Note	£'000	2002 £'000	£'000	2001 £'000
<b>Cashflow from operating activities</b>	19		5,376		5,093
<b>Returns on investments and servicing of finance</b>					
Interest received / (paid)			154		92
Dividends paid			(3,200)		-
<b>Taxation</b>					
UK Corporation tax paid			(1,078)		(525)
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(20)		(92)	
Sale of tangible fixed assets		<u>3</u>		<u>60</u>	
			(17)		(32)
<b>Net cash Inflow</b>			1,235		4,628
			<hr/>		<hr/>
<b>Increase in cash in the year</b>	20& 21		<u>1,235</u>		<u>4,628</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

#### Basis of accounting

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

#### Basis of consolidation

The Group accounts incorporate the accounts of James Budgett Sugars Limited and its subsidiary undertakings for the year ended 31 October 2002.

In accordance with the Companies Act 1985, S230 (4), a separate profit and loss account for James Budgett Sugars Limited is not presented, as the results of the Company are disclosed in the consolidated profit and loss account.

#### Goodwill

Goodwill arising on acquisitions prior to 31 March 1998 amounting to £4,180,515 was written off directly against Group reserves. Goodwill previously eliminated against reserves has not been reinstated on implementation of FRS 10.

Positive goodwill arising on acquisitions is capitalised, categorised as an asset on the balance sheet and amortised over its estimated useful economic life of 20 years on a straight line basis.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

- a) Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- b) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, or if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1. Accounting policies (Continued)

#### Stock

Stocks, principally sugar and sugar-related products held for resale, are valued at the lower of cost and net realisable value. Cost includes those costs incurred in bringing the stock to its present location and condition. The calculation of net realisable value takes into account any related forward commitments and is based on estimated selling price less any further costs expected to be incurred in relation to disposal.

#### Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current period profit and loss account when the carrying value of the assets exceeds their estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cashflows.

#### Depreciation

Depreciation is provided on a straight line basis to write off the fixed assets over their effective useful lives as follows:

Improvement to leasehold property 10 years; computer equipment 3 years; plant, fixtures and fittings 5-10 years; office equipment 5 years; motor vehicles 4 years.

#### Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

#### Pensions

Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

Company contributions are charged to the profit and loss account when they become payable.

#### Turnover

Turnover represents sales net of Value Added Tax, where applicable, and trade discounts.

#### Investments

Fixed asset investments in subsidiaries are included in the financial statements at cost less provisions for impairment. Income, together with the related tax credit, is recognised in the year in which it is received.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****2. Interest receivable / payable**

	2002 £'000	2001 £'000
Interest receivable from:		
- group undertakings	151	101
- third parties	4	6
	<u>155</u>	<u>107</u>
Interest payable to :		
- group undertakings	-	8
- third parties	1	7
	<u>1</u>	<u>15</u>
Net interest receivable / ( payable)	154	92

**3. Turnover**

	2002 £'000	2001 £'000
Turnover is analysed by product type as follows:		
- sugar merchandising and processing	130,846	127,017
- fruit processing	4,763	4,485
	<u>135,609</u>	<u>131,502</u>
Turnover is analysed by geographical area as follows :		
- United Kingdom and Ireland	122,679	122,780
- Other European Union countries	7,897	6,137
- Countries outside the European Union	5,033	2,585
	<u>135,609</u>	<u>131,502</u>

**4. Operating Profit**

	2002 £'000	2001 £'000
Operating profit is stated after charging:		
- auditors remuneration - audit services	14	5
- depreciation of fixed assets	356	296
- loss on sale of fixed assets	6	-
- impairment write down of fixed assets	-	110
- operating leases	228	228
- land and buildings		
- plant and machinery	40	49

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****5. Directors and other employees**

	2002 £'000	2001 £'000
Staff costs include the following:		
- wages and salaries	1,154	1,213
- social security costs	117	120
- costs of defined contribution pension scheme	64	62
	<u>1,335</u>	<u>1,395</u>

The average weekly number of persons employed by the Group during the period (including directors) was as follows:

	2002 Number	2001 Number
- Sales and administration	27	28
- Industrial	10	10
	<u>37</u>	<u>38</u>

	2002 £'000	2001 £'000
The emoluments of the directors were:	229	206
Pension fund contributions	9	14
	<u>238</u>	<u>220</u>

The emoluments of the highest paid director amounted to £141,299 (2001: £114,693), pension contributions of £8,974 were made by the Company (2001 £13,560). There were no other contributions made by the Company on behalf of the directors.

**6. Taxation****a) Tax on profit on ordinary activities**

	2002 £'000	2001 £'000
UK corporation tax	1,298	1,363
Prior year adjustment	296	34
<b>UK tax</b>	<u>1,594</u>	<u>1,397</u>
Overseas tax	-	-
<b>Total current tax</b>	<u>1,594</u>	<u>1,397</u>
Deferred tax	28	(37)
<b>Tax charge on profit on ordinary activities</b>	<u>1,622</u>	<u>1,360</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****b) Factors affecting the tax charge for the current year**

The current tax charge is higher than the expected tax using the standard rate of corporation tax in the UK of 30% (2001: 30%). The differences are reconciled below:

	2002 £'000	2001 £'000
Profit on ordinary activities before taxation	3,957	4,181
Expected tax at UK tax rate of 30% (2001: 30%).	1,187	1,254
Effects of:		
Expenses not deductible for tax purposes	18	18
Depreciation in excess of capital allowances	93	91
Prior year adjustments	296	34
Total current tax charge	1,594	1,397

**7. Tangible fixed assets**

Group	Improvements to Leasehold property £'000	Equipment and vehicles £'000	Total £'000
Cost:			
- at 1 November 2001	110	2,233	2,343
- additions	-	20	20
- disposals	-	(120)	(120)
- at 31 October 2002	110	2,133	2,243
Aggregate depreciation:			
- at 1 November 2001	87	1,412	1,499
- charge for year	11	351	362
- disposals	-	(117)	(117)
- at 31 October 2002	98	1,646	1,744
Net book value:			
- at 31 October 2002	12	487	499
- at 1 November 2001	23	821	844
Company		Equipment and vehicles £'000	
Cost:			
- at 1 November 2001		672	
- additions		16	
- disposals		(119)	
- at 31 October 2002		569	
Aggregate depreciation:			
- at 1 November 2001		484	
- charge for year		103	
- disposals		(117)	
- at 31 October 2002		470	
Net book value:			
- at 31 October 2002		99	
- at 1 November 2001		188	

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****8. Fixed asset investments**

<b>Company</b>	<b>Shares in Subsidiary Undertakings £'000</b>
<b>Cost</b>	
At 1 November 2001	<u>2,372</u>
At 31 October 2002	<u>2,372</u>
<b>Impairment write down of investments</b>	
At 1 November 2001	-
Charge for the period	<u>(1,493)</u>
At 31 October 2002	<u>(1,493)</u>
<b>Net Book Value</b>	
At 1 November 2001	<u>2,372</u>
At 31 October 2002	<u>879</u>

<b>Principal subsidiary undertaking</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>	<b>Type of Shares</b>	<b>Effective Interest</b>
Treelinks Foods Limited	England & Wales	Sale of frozen fruit	Ordinary	100%

The above information is given only in respect of the subsidiary undertaking, which in the opinion of the directors principally affects the figures shown in the Group's financial statements.

In the opinion of the directors, the aggregate value of the investments is not less than the amount stated in the balance sheet.

The impairment write down is in relation to dormant subsidiaries Bextra Foods Limited, Gaywood Sugars Limited and John Thomas Sugars Limited.

The Company received a dividend of £715,616 (100%) from Bextra Foods Limited in the period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****9. Debtors – amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Trade debtors	14,271	14,555	13,451	13,945
Amounts owed by group undertakings for banking purposes *	6,353	5,147	6,328	5,089
Amounts owed by other group undertakings	-	1,067	-	1,090
Other debtors	173	697	173	686
Prepayments and accrued income	167	139	119	97
Deferred tax asset (refer note 11)	201	229	201	229
	<u>21,165</u>	<u>21,834</u>	<u>20,272</u>	<u>21,136</u>

\* This represents a cash balance with E D & F Man Treasury Management plc, a fellow subsidiary undertaking, who provides banking and treasury facilities to the Group. This balance and the movement thereon has been included in the cash flow statement.

**10. Creditors - amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Trade creditors	8,687	10,067	8,289	9,768
Amounts owed to group undertakings	81	304	111	1,870
Taxation and social security	2,886	2,342	2,809	2,317
Other creditors	501	726	500	723
Accruals and deferred income	936	1,080	831	1,035
	<u>13,091</u>	<u>14,519</u>	<u>12,540</u>	<u>15,713</u>

**11. Deferred taxation**

	2002 £'000	2001 £'000
The movements in deferred taxation were as follows:		
At beginning of period	(229)	(192)
Charge / (credit) for the period	28	(37)
At end of year	<u>(201)</u>	<u>(229)</u>
Deferred taxation comprises taxation on timing differences relating to:		
Other timing differences	(201)	(229)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****12. Share capital**

	Authorised Number	£'000	Issued & fully paid Number	£'000
Ordinary shares of £1 each attributable to equity interests				
At 1 November 2001 and 31 October 2002	<u>3,250,000</u>	<u>3,250</u>	<u>250,000</u>	<u>250</u>

**13. Reserves**

Group	Capital Redemption Reserve £'000	Capital Reserve £'000	Profit and loss account £'000
At 1 November 2001	3,000	4	8,027
Retained profit for the year	-	-	(865)
At 31 October 2002	<u>3,000</u>	<u>4</u>	<u>7,162</u>
<b>Company</b>			
At 1 November 2001	3,000	4	7,601
Retained profit for the year	-	-	(855)
At 31 October 2002	<u>3,000</u>	<u>4</u>	<u>6,746</u>

**14. Financial commitments**

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Group		Company	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
<b>Land and Buildings</b>				
Expiry Date:				
Within one year	96	-	-	-
One to five years	55	151	55	55
Over five years	76	76	-	-
	<u>227</u>	<u>227</u>	<u>55</u>	<u>55</u>
<b>Plant and Machinery</b>				
Expiry Date:				
Within one year	21	20	-	4
One to five years	19	17	12	-
	<u>40</u>	<u>37</u>	<u>12</u>	<u>4</u>

**15. Post balance sheet events**

The Company has granted an option to a third party to acquire the frozen fruit sales activity of the business as a going concern at 31 December 2002. The option was exercised during April 2003.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****16. Contingent liabilities**

The company has given a guarantee to the Intervention Board for Agricultural Product of £50,000 (2001 - £50,000).

There is an unlimited multilateral guarantee given by the Company in respect of any amounts owed to the Company's bankers by other companies within James Budgett Sugars Limited group.

**17. Parent undertaking**

The directors regard E D & F Man Holdings Limited, a company registered in England and Wales, as the Group's ultimate parent undertaking. The immediate parent undertaking is Agman Holdings Limited, a company registered in England and Wales. The financial statements of E D & F Man Holdings Limited are available from:

E D & F Man Holdings Limited  
Cottons Centre  
Hay's Lane  
London SE1 2QE

The smallest and the largest group of undertakings of which the Group is a member that draws up group financial statements is E D & F Man Holdings Limited.

**18. Reconciliation of movements in shareholders' funds**

	2002 £'000	2001 £'000
Profit for the year	2,335	2,821
Dividends	(3,200)	-
Retained earnings	<u>(865)</u>	<u>2,821</u>
Net (decrease) / increase in shareholders' funds	(865)	2,821
Opening shareholders' funds	11,281	8,460
Closing shareholders' funds	<u>10,416</u>	<u>11,281</u>

**19. Reconciliation of operating profit to net cash flow from operating activities**

	2002 £'000	2001 £'000
Operating profit	3,803	4,089
Depreciation charges	362	406
Decrease / (increase) in stocks	1,308	(367)
Decrease / (increase) in debtors	1,875	(267)
(Decrease) / increase in creditors	(1,972)	1,232
	<u>5,376</u>	<u>5,093</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****20. Reconciliation of net cash flow to movement in net cash**

	2002 £'000	2001 £'000
Net cash at 1 November 2001	5,381	753
Net cash inflow/(outflow)	1,235	4,628
Net cash at 31 October 2002	<u>6,616</u>	<u>5,381</u>

**21. Analysis of net cash**

	At 1 November 2001 £'000	Cash flow £'000	At 31 October 2002 £'000
Cash balance with fellow subsidiary undertaking (refer note 9)	5,147	1,206	6,353
Cash at bank and in hand	234	29	263
Total	<u>5,381</u>	<u>1,235</u>	<u>6,616</u>

**22. Related party transactions**

The directors regard E D & F Man Holdings Limited, which owns an effective interest of 66.67% in the Company, as the Company's ultimate parent company. The remaining 33.33% are owned by Greencore Group plc. Banking and treasury facilities are provided at commercial rates to the Company by E D & F Man Treasury Management plc, a subsidiary undertaking of E D & F Man Holdings Limited.

James Budgett Sugars Limited carries out low volumes of sugar trading transactions with its shareholders at commercial rates.

	2002 £'000	2001 £'000
Outstanding balances at the period end:		
E D & F Man Treasury Management plc	6,353	5,147
Greencore Group plc	<u>(53)</u>	<u>(112)</u>