

**THE ULTIMATE SNACK FOOD COMPANY LIMITED****1999 ANNUAL REPORT AND ACCOUNTS****REPORT OF THE DIRECTORS**

The directors submit their annual report together with the accounts for the 52 weeks ended 1 January 2000.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company did not trade during the period, and there is no present intention to pursue any activity.

**DIRECTORS**

The directors of the Company who served during the year are as follows :

A G Clark

A D Frew (resigned 26 November 1999)

M D Wilkinson (appointed 26 November 1999)



The interests of the directors in the share capital of the Company's ultimate holding company, United Biscuits (Holdings) plc, and options outstanding at the beginning and end of the Company's financial period were as follows :

|                | <u>Ordinary Shares</u> |             | <u>Options</u> |         |        |             |
|----------------|------------------------|-------------|----------------|---------|--------|-------------|
|                | 1999<br>No.            | 1998<br>No. | 1999<br>No.    | Granted | Lapsed | 1998<br>No. |
| A G Clark      | 47,026                 | 42,334      | 176,812        | 45,828  | 18,689 | 149,673     |
| M D Wilkinson* | 3,579                  | 3,579       | 268,945        | 46,560  | -      | 222,385     |

\*1998 shareholdings as at date of being appointed a director of the Company.

The Options are exercisable at prices varying from 159p to 400p.

Since the year end, the beneficial shareholdings of A.G. Clark and M.D. Wilkinson have increased by 398 and 2,497 ordinary shares respectively. Subsequently, Finalrealm Limited has acquired all directors' shareholdings and all options have been cancelled.

**DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS**

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year.

The directors are of the opinion that, in preparing these accounts, the Company has used appropriate and consistently applied accounting policies, supported by reasonable and prudent estimates and judgements. All applicable accounting standards have been followed.

# THE ULTIMATE SNACK FOOD COMPANY LIMITED

## 1999 ANNUAL REPORT AND ACCOUNTS

The directors are responsible for ensuring that the Company keeps accounting records which disclose, with reasonable accuracy, the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

### DIVIDEND

The directors do not recommend the payment of a dividend.

### AUDITORS

Auditors have not been appointed in accordance with the provisions of Section 250 of the Companies Act 1985.

ON BEHALF OF THE BOARD



M.D. WILKINSON  
Secretary

25 October 2000

### BALANCE SHEET AT 1 JANUARY 2000

|  | Notes | 1 January<br>2000<br>£ | 2 January<br>1999<br>£ |
|--|-------|------------------------|------------------------|
| CURRENT ASSETS                                 |       |                        |                        |
| Debtors  | 2     | <u>34,545</u>          | <u>34,545</u>          |
| CREDITORS: amounts falling due within one year | 3     | <u>(728,978)</u>       | <u>(728,978)</u>       |
| NET CURRENT LIABILITIES                        |       | <u>(694,433)</u>       | <u>(694,433)</u>       |
| CAPITAL AND RESERVES                           |       |                        |                        |
| Called up equity share capital                 | 4     | 5,168                  | 5,168                  |
| Profit and loss account                        |       | <u>(699,601)</u>       | <u>(699,601)</u>       |
| Shareholders' funds                            |       | <u>(694,433)</u>       | <u>(694,433)</u>       |

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period.



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DIRECTOR

25 October 2000

# THE ULTIMATE SNACK FOOD COMPANY LIMITED

## NOTES TO THE ACCOUNTS AT 1 JANUARY 2000

1. Activity and basis of accounting

The company did not trade during the period. The accounts have been prepared on the historical cost basis of accounting.

2. Debtors

|                                    | 1 January 2000 | 2 January 1999 |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed by group undertakings | 24,000         | 24,000         |
| Other debtors                      | <u>10,545</u>  | <u>10,545</u>  |
|                                    | <u>34,545</u>  | <u>34,545</u>  |

3. Creditors: amounts falling due within one year

|                                    | 1 January 2000 | 2 January 1999 |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed to group undertakings | <u>728,978</u> | <u>728,978</u> |

4. Equity Share Capital

|                                 | <b>Authorised</b>        |                          | <b>Allotted, called up and fully paid</b> |                        |
|---------------------------------|--------------------------|--------------------------|---|------------------------|
|                                 | 1 January<br>2000<br>No. | 2 January<br>1999<br>No. | 1 January<br>2000<br>£                    | 2 January<br>1999<br>£ |
| Ordinary shares of 10p each     | 13,850                   | 13,850                   | 518                                       | 518                    |
| "A" ordinary shares of 10p each | 23,250                   | 23,250                   | 2,325                                     | 2,325                  |
| "B" ordinary shares of 10p each | <u>23,250</u>            | <u>23,250</u>            | <u>2,325</u>                              | <u>2,325</u>           |
|                                 | <u>60,350</u>            | <u>60,350</u>            | <u>5,168</u>                              | <u>5,168</u>           |

5. Ultimate holding company

At 1 January 2000, the ultimate parent company was United Biscuits (Holdings) plc (now United Biscuits (Holdings) Limited) which is incorporated in Scotland. Copies of the Group accounts can be obtained from Companies House, 37 Castle Terrace, Edinburgh EH1 2EB. Subsequent to the year end United Biscuits (Holdings) plc was acquired by Finalrealm Limited and the ultimate parent company became Bladeland Holdings (Cayman) Limited (now United Biscuits (Equity) Limited) which is incorporated in the Cayman Islands.