

RED CHEEK FINANCE P.L.C.
Reg. No. 2087795

DIRECTORS' REPORT AND ACCOUNTS
for the year ended 26th April, 2002



RED CHEEK FINANCE P.L.C.

REPORT OF THE DIRECTORS for the year ended 26th April, 2002.

The directors have pleasure in submitting the audited accounts for the year ended 26th April, 2002.

ACTIVITIES

The Company has not traded on its own account during the year and is not expected to trade in the forthcoming year. Accordingly, no profit and loss account is included in these accounts.

DIRECTORS

The directors who held office during the year were:

A C Flockhart
T J Gregory

DIRECTORS' INTERESTS IN SHARES

No director had an interest in the issued shares of the Company during the year. The Company's ultimate parent company is H P Bulmer Holdings PLC and the directors had the following interests in the issued shares of H P Bulmer Holdings PLC at the dates shown.

		At 26th April, 2002	At 27th April, 2001
T J Gregory	- Ordinary	4,943	4,943
	- Ordinary Options	59,876	38,196
A C Flockhart	- Ordinary	10,749	10,334
	- Ordinary Options	167,617	110,544

The options referred to above are options granted under the HP Bulmer Holdings PLC 2001 and 1998 Executive Share Option Schemes to acquire ordinary shares in HP Bulmer Holdings PLC.

The above shareholdings include interests, if any, held by a director as trustee or by a director's wife or infant children.

Save as disclosed above, none of the directors held shares in the Company's ultimate parent company or in subsidiaries of the Company's ultimate parent company.

RED CHEEK FINANCE P.L.C.**REPORT OF THE DIRECTORS for the year ended 26th April, 2002 (continued)***TERMS OF PAYMENT*

The Company has no trade creditors.

AUDITORS

In the UK an agreement for the partners and personnel of Arthur Andersen to join Deloitte & Touche has recently been concluded. Completion of this transaction is scheduled for 1 August 2002. Arthur Andersen have indicated their intention to resign as auditors to the Company with effect from 31 July 2002. Following the resignation it is the intention of the Board to appoint Deloitte & Touche to fill the casual vacancy. Subject to these events, a resolution will be put to the Annual General Meeting re-appointing Deloitte & Touche as auditors.

By Order of the Board



W G STEBBINGS
Secretary

12th July, 2002

The Cider Mills
Plough Lane
Hereford

RED CHEEK FINANCE P.L.C.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The following statement, which should be read in conjunction with the report of the auditors set out on page 4 and 5, describes the responsibilities of the directors in relation to these 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 consider that in preparing the accounts on pages 6 and 7 the Company has used appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. All accounting standards have been followed and the accounts have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company maintains adequate accounting records which disclose with reasonable accuracy the financial position of the Company and which enables 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 the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

RED CHEEK FINANCE P.L.C.**INDEPENDENT AUDITORS' REPORT****To the shareholders of Red Cheek Finance PLC**

We have audited the accounts of Red Cheek Finance PLC for the year ended 26th April 2002 which comprise the Balance sheet, accounting policies and the related notes numbered 1 and 2. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

INDEPENDENT AUDITORS' REPORT (cont'd)**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 26th April, 2002 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

180 Strand
London
WC2R 1BL

12th July, 2002

RED CHEEK FINANCE P.L.C.**ACCOUNTING POLICIES*****1 FINANCIAL YEARS***

Financial years of the Company comprise either 52 or 53 weeks ending on the last Friday in April of each year.

2 ACCOUNTING BASIS

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

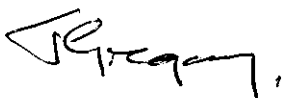
The accounts do not include a cash flow statement, as these accounts are included within the consolidated accounts of H P Bulmer Holdings PLC.

RED CHEEK FINANCE P.L.C.
BALANCE SHEET AT 26TH APRIL, 2002

	26th April, 2002 £	27th April, 2001 £
Debtors: amounts falling due within one year		
Amounts owed by fellow subsidiary	108,278	108,278
	<hr/>	<hr/>
Financed by:		
Capital and reserves		
Called up share capital (Note 1)	50,000	50,000
Profit and loss account	58,278	58,278
	<hr/>	<hr/>
Equity shareholders' funds	108,278	108,278
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The accompanying notes are an integral part of this balance sheet.

The accounts were approved by the Board on 12th July, 2002.



T J GREGORY
Director

Notes

- 1 Called up Share Capital

Authorised, allotted and fully paid
 - 50,000 ordinary shares of £1 each

	50,000	50,000
	<hr/>	<hr/>

- 2 Ultimate Parent Company

The ultimate parent company is H P Bulmer Holdings PLC which is registered in England. These accounts are included in the consolidated accounts of H P Bulmer Holdings PLC and its subsidiaries which are available from the registered office of H P Bulmer Holdings PLC, The Cider Mills, Plough Lane, Hereford. The Company has not disclosed related party transactions with group companies, as permitted by Financial Reporting Standard 8, as it is a wholly owned subsidiary of H P Bulmer Holdings PLC.