

Company Registration: 2377862

TOWERS & CO (DUNTON GREEN) LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001**



TOWERS & CO (DUNTON GREEN) LIMITED

Financial statements for the year ended 31 December 2001

Registered number: 2377862

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TOWERS & CO (DUNTON GREEN) LIMITED

Directors and advisers

Directors

A P Thompson
T G Goddard

Secretary and registered office

Mr P Dolan
Turnford Place
Gt Cambridge Road
Turnford
Broxbourne
EN10 6NH

Registered auditors

KPMG
Aquis Court
31 Fishpool Street
St Albans
Herts
AL3 4RF

TOWERS & CO (DUNTON GREEN) LIMITED

Report of the directors for the year ended 31 December 2001

The directors present their report and the audited financial statements for the year ended 31 December 2001.

Principal activities

The company is engaged in wholesale meat trading as a disclosed agent for Towers & Co Limited. No agency services which carried an entitlement to remuneration for the company were carried out during the year.

Dividends

The directors do not recommend the payment of a dividend (2000: *£nil*).

Directors and their interests in shares of the company

The directors of the company during the year ended 31 December 2001 were:

A P Thompson
T G Goddard

According to the register of directors interests no director or members of their immediate family was at the year end interested in the shares of the company.

The interests of the directors in the shares of the ultimate parent company are shown in the accounts of Towers Thompson Holdings Limited.

No rights to subscribe for shares in or debentures of the company were granted or exercised by any director or member of their immediate family during the year.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

By order of the board



**P Dolan
Secretary**

10 April 2002

TOWERS & CO (DUNTON GREEN) LIMITED

Statement of Directors' Responsibilities

For the year ended 31 December 2001

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;
- prepare the financial statements on a 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.

Independent auditors' report to the members of TOWERS AND CO (DUNTON GREEN) LIMITED

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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.

Basis of audit 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 the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

Aquis Court
31 Fishpool Street
St. Albans
AL3 4RF

16 APRIL 2002

TOWERS & CO (DUNTON GREEN) LIMITED

Profit And Loss Account for the year ended 31 December 2001

	2001 £	2000 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit	-	-
Interest receivable – bank interest	39	27
Interest payable – to group undertakings	(39)	(27)
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the financial year	-	-
Retained profit for the year	-	-

There are no recognised gains or losses other than those reflected in the profit and loss account.

All of the company's activities derive from continuing operations.

TOWERS & CO (DUNTON GREEN) LIMITED

Balance sheet at 31 December 2001

	Notes	2001 £	2000 £
Current assets			
Cash at bank and in hand		10	5,045
Debtors	3	<u>100</u>	<u>100</u>
		110	5,145
Creditors: amounts falling due within one year	4	<u>(10)</u>	<u>(5,045)</u>
Net Current Assets		<u>100</u>	<u>100</u>
Net Assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

The financial statements were approved by the board of directors on 10 April 2002 and were signed on its behalf by:


T G Goddard
Director

TOWERS & CO (DUNTON GREEN) LIMITED

Notes to the financial statements for the year ended 31 December 2001

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The company has adopted FRS 18 'Accounting Policies' in these financial statements.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking includes the cash flows of the company in its own published consolidated cash flow statement.

As the company is a wholly owned subsidiary of Towers & Co Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of Towers Thompson Holdings Limited, within which this company is included, can be obtained from the address on page 2.

2 Directors and employees

The directors were the only employees of the company and received no remuneration during the period.

3 Auditors remuneration

The auditors remuneration is borne by a fellow undertaking.

4 Debtors

	2001 £	2000 £
Amounts owed by group companies	<u>100</u>	<u>100</u>

5 Creditors : amounts falling due within one year

	2001 £	2000 £
Amounts owed to group companies	<u>10</u>	<u>5,045</u>

TOWERS & CO (DUNTON GREEN) LIMITED

Notes to the financial statements for the year ended 31 December 2001

6 Called up share capital

	2001 £	2000 £
Authorised		
Equity : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Ultimate parent company

The ultimate holding company during the year was Towers Thompson Holdings Ltd, a company incorporated in England and Wales. A copy of the accounts is available from the address on page 2. The largest and smallest group in which the results of the company are consolidated is Towers Thompson Holdings Limited.