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PML (COLD STORE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1993



DIRECTORS' REPORT

Registered Number 2387927

The directors submit their annual report and the audited financial statements for the year ended 31 December 1993.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company ceased to trade on 1 May 1991 when the business, assets and liabilities were transferred to the holding company, Anchor Seafoods Limited. The company has remained dormant throughout the year ended 31 December 1993.

DIRECTORS AND DIRECTORS' RESPONSIBILITIES

The directors of the company did not have any interests in the shares of the company during the period. The directors are as follows:

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit and loss of the company 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other in gularities.

DIRECTORS' REPORT (Continued)

AUDITORS

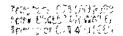
A resolution for the re-appointment of Price Waterhouse is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

J Clayden

Secretary

7 June 1994



Price Waterhouse



AUDITORS' REPORT TO THE SHAREHOLDERS OF PML (COLD STORE) LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, baced on our audit, on those statements and to report our opinion to you.

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 the company's affairs as at 31 December 1993 and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE Chartered Accountants and Registered Auditors

7 June 1994

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BALANCE SHEET - 37 DECEMBER 1993

	Note	31 December 1993	31 December 1992 £
CURRENT ASSETS		L	L
Debtors	2	<u>507,178</u>	507,178
NET CURRENT ASSETS		<u>507,178</u>	507,178
CAPITAL AND RESERVES			
Called up share capital Profit and loss account	3	100 <u>507,078</u>	100 <u>507,078</u>
		507,178	507,178

Approved on behalf of the Board on 7 June 1994

ED Young

Director

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1993

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

2 DEBTORS

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	31 December 1993 £	31 December 1992 £
Amounts owed by parent undertaking	<u>507,178</u>	<u>507,178</u>
SHARE CAPITAL		
	<u>31 December 1993</u> £	31 December 1992 £
Authorised ordinary shares of £1 each	100	100

4 ULTIMATE PARENT UNDERTAKING

Issued, called up and fully paid ordinary shares of £1 each

The company is a wholly owned subsidiary of Anchor Seafoods Limited, a company incorporated in the UK. The ultimate parent undertaking is Perkins Foods PLC, a company incorporated in the UK. Copies of the consolidated group accounts for Perkins Foods PLC can be obtained from Perkins Foods PLC, Trinity Court, Trinity Street, Peterborough PE1 1DA.

<u>100</u>

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