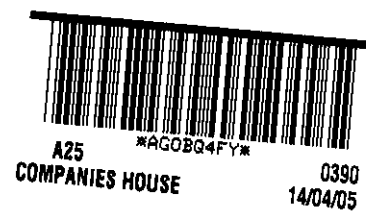


# **Hamer International Limited**

## **Reports and financial statements**

**for the year ended 30 September 2004**

Registered no: 2500300



# **Hamer International Limited**

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## **REPORTS AND FINANCIAL STATEMENTS** **for the year ended 30 September 2004**

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# **Hamer International Limited**

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## **DIRECTORS' REPORT**

**for the year ended 30 September 2004**

The directors present their report and the audited financial statements for the year ended 30 September 2004.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the processing and wholesaling of meat and the export of meat and meat products.

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The profit and loss account is presented on page 4.

A stable livestock price and increased throughput achieved a higher pre tax profit for the year. Towards the end of the year under review, and into the current year, the prices realised for sheepskins have fallen significantly and this has reduced margins. Save for that, the current year has shown an encouraging start.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors recommend the payment of a dividend for the year of £301.407 per share amounting to £450,000 (2003: £nil). The deficit for the financial year of £111,000 (2003: surplus £138,000) has been transferred to reserves.

### **GROUP ACCOUNTS**

The Company is a subsidiary of Randall Parker Food Group Limited for which group accounts are prepared. Copies of these can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.

### **DIRECTORS**

The directors of the Company at 30 September 2004, who have all served throughout the year, are as follows:-

R L Randall  
D R Brady  
R J Field  
W J Parker

### **DIRECTORS' INTERESTS**

Other than their interest in the parent company, none of the directors had any interest in the share capital of the Company or any other group Company at any time during the year. The directors are all directors of Randall Parker Food Group Limited, the parent company, and details of their shareholdings in the parent company are disclosed in the parent company accounts.

### **CHANGES IN FIXED ASSETS**

The movements in fixed assets during the period are set out in note 10 to the financial statements. In the opinion of the directors the market value of the Company's property is not less than the amount shown in the financial statements.

### **EMPLOYEE INVOLVEMENT**

The directors provide information including the financial and economic factors that affect performance of the Company to employees by means of management briefings and training. Managers are expected to be in touch with the views of employees and to consider such views seriously. It continues to be the policy of the Company to encourage employees' efforts and to reward employees accordingly.

### **RESEARCH AND DEVELOPMENT**

The Company continues to increase the product range offered to customers.

### **CHARITABLE CONTRIBUTIONS**

The Company made no charitable contributions during the year (2003: £nil).

# Hamer International Limited

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## DIRECTORS' REPORT

for the year ended 30 September 2004 (continued)

### EMPLOYMENT OF DISABLED PERSONS

The Company has continued its policy, which is:

- (a) to give full and fair consideration to applications for employment with the Company from disabled persons, having regard to their particular aptitudes and abilities and the working conditions that apply;
- (b) to endeavour always to continue the employment of any employee who becomes disabled while employed by the Company and, where possible and appropriate, to provide suitable retraining; and
- (c) to ensure that disabled employees shall have the same opportunities as all other employees for training, career development and promotion, having regard to their aptitudes and abilities.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 30 September 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

By order of the board

  
D R Brady F.C.A.  
Secretary

30 March 2005

# **Independent auditors' report to the members of Hamer International Limited**

We have audited the financial statements which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Liverpool

30 March 2005

# Hamer International Limited

## PROFIT AND LOSS ACCOUNT for the year ended 30 September 2004

|  | Note | Year ended<br>30 September<br>2004<br>£'000 | Year ended<br>30 September<br>2003<br>£'000 |
|--|------|---|---|
| <b>TURNOVER</b>                                      | 2    | <b>28,822</b>                               | 23,091                                      |
| Cost of sales  |      | (25,556)                                    | (20,491)                                    |
|  |      | <hr/>                                       | <hr/>                                       |
| <b>GROSS PROFIT</b>                                  |      | <b>3,266</b>                                | 2,600                                       |
| Net operating expenses                               | 3    | (2,760)                                     | (2,332)                                     |
|  |      | <hr/>                                       | <hr/>                                       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b> |      | <b>506</b>                                  | 268   |
| Net interest payable                                 | 6    | (54)  | (60)  |
|  |      | <hr/>                                       | <hr/>                                       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 7    | <b>452</b>                                  | 208   |
| Taxation   | 8    | (113)                                       | (70)  |
|  |      | <hr/>                                       | <hr/>                                       |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | <b>339</b>                                  | 138   |
| Dividends  | 9    | (450)                                       | -   |
|  |      | <hr/>                                       | <hr/>                                       |
| <b>(LOSS) / PROFIT RETAINED FOR THE YEAR</b>         | 16   | <b>(111)</b>                                | 138   |
|  |      | <hr/>                                       | <hr/>                                       |

All results derive from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained (loss) / profit for the years stated above and their historical cost equivalents.

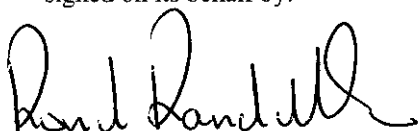
The Company has no recognised gains or losses other than the (loss) / profit carried forward for the accounting years stated above.

# Hamer International Limited

## BALANCE SHEET at 30 September 2004

|   | Note | 30 September<br>2004<br>£'000 | 30 September<br>2003<br>£'000 |
|---|------|-------------------------------|-------------------------------|
| <b>FIXED ASSETS</b>                                     |      |                               |                               |
| Tangible assets   | 10   | 2,906                         | 3,042                         |
| <b>CURRENT ASSETS</b>                                   |      |                               |                               |
| Stocks  | 11   | 145                           | 83                            |
| Debtors   | 12   | 3,798                         | 3,193                         |
|   |      | 3,943                         | 3,276                         |
| <b>CREDITORS: amounts falling due within one year</b>   | 13   | (5,005)                       | (4,310)                       |
| <b>NET CURRENT LIABILITIES</b>                          |      | (1,062)                       | (1,034)                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | 1,844                         | 2,008                         |
| Creditors: amounts falling due after more than one year | 14   | (400)                         | (480)                         |
| Provisions for liabilities and charges                  | 20   | (280)                         | (253)                         |
| <b>NET ASSETS</b>                                       |      | 1,164                         | 1,275                         |
| <b>CAPITAL AND RESERVES</b>                             |      |                               |                               |
| Called up share capital                                 | 15   | 1                             | 1                             |
| Reserves  | 16   | 1,163                         | 1,274                         |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                       | 17   | 1,164                         | 1,275                         |

The financial statements on pages 4 to 13 were approved by the board of directors on 30 March 2005 and were signed on its behalf by:



R L Randall  
Director



D R Brady F.C.A.  
Director

# Hamer International Limited

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004

### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important group accounting policies which have been applied consistently is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Cashflow statement**

The cash flows of the Company are included in the consolidated cash flow statements of Randall Parker Food Group Limited, the ultimate parent company which is established under the laws of an EC member state. This exempts the Company from having to prepare a cashflow statement.

#### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition less any impairment in value.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are as follows:

|                     |   |     |           |
|---------------------|---|-----|-----------|
| Freehold buildings  | - | 2%  | per annum |
| Plant and machinery | - | 10% | per annum |
| Motor vehicles      | - | 20% | per annum |

#### **Hire purchase and operating leases**

*Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under the finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element if charged against profit in proportion to the reducing capital element outstanding.*

#### **Stock and work in progress**

Stocks are stated at the lower of cost and net realisable value.

#### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided and is recognised on despatch to customers.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year or the rate of forward cover at that date. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

#### **Deferred taxation**

Deferred taxation is accounted for on an undiscounted basis at expected rates of tax on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is recognised when it is more likely than not that there will be suitable taxable profits from which the future reversal of timing differences can be deducted.



# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

### Pension scheme arrangements

The Company operates a defined contribution pension scheme, providing for benefits for employees additional to those provided by the State. The pension charge in the profit and loss account represents the contributions payable by the Company for the year.

|             | Year ended<br>30 September<br>2004<br>£'000 | Year ended<br>30 September<br>2003<br>£'000 |
|-------------|---|---|
| 2. TURNOVER |   |   |

Turnover is attributable to one class of business and arose solely from operations in the United Kingdom. The following table provides an analysis of turnover by geographical destination.

|                              |        |        |
|------------------------------|--------|--------|
| United Kingdom               | 20,877 | 16,206 |
| Rest of Europe               | 2,947  | 2,981  |
| Intra group – United Kingdom | 4,998  | 3,904  |
|                              | <hr/>  | <hr/>  |
|                              | 28,822 | 23,091 |
|                              | <hr/>  | <hr/>  |

|                           |               |               |
|---------------------------|---------------|---------------|
| 3. NET OPERATING EXPENSES | 2004<br>£'000 | 2003<br>£'000 |
|---------------------------|---------------|---------------|

### Continuing operations

|                      |       |       |
|----------------------|-------|-------|
| Distribution costs   | 1,295 | 1,084 |
| Administrative costs | 1,465 | 1,248 |
|                      | <hr/> | <hr/> |
|                      | 2,760 | 2,332 |
|                      | <hr/> | <hr/> |

### 4. DIRECTORS' EMOLUMENTS

All the directors are also directors of the parent company and their remuneration in respect of their services to the group, including Hamer International Limited, is paid by and disclosed in the accounts of the parent company.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

|   | Year ended<br>30 September<br>2004<br>Number | Year ended<br>30 September<br>2003<br>Number |
|---|--|--|
| <b>5. EMPLOYEE INFORMATION</b>  |  |  |
| The average number of persons<br>employed by the Company during the year was: |  |  |
| Management and administration   | 9  | 15   |
| Selling and distribution  | 14   | 21   |
| Production  | 95   | 59   |
|   | <u>118</u>                                   | <u>95</u>                                    |
| <b>Staff costs (for the above persons)</b>                                    | <b>£'000</b>                                 | <b>£'000</b>                                 |
| Wages and salaries  | 1,830  | 1,590  |
| Social security costs   | 157  | 135  |
|   | <u>1,987</u>                                 | <u>1,725</u>                                 |
|   | <b>2004</b>                                  | <b>2003</b>                                  |
| <b>6. NET INTEREST PAYABLE</b>  | <b>£'000</b>                                 | <b>£'000</b>                                 |
| On bank loans, overdrafts repayable<br>within 5 years not by instalments      | 53   | 60   |
| On finance leases and hire purchase contracts                                 | 6  | -  |
| Interest receivable from group companies                                      | (5)  | -  |
|   | <u>54</u>                                    | <u>60</u>                                    |
|   | <b>2004</b>                                  | <b>2003</b>                                  |
| <b>7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                       | <b>£'000</b>                                 | <b>£'000</b>                                 |
| Profit on ordinary activities before taxation is stated after charging:       |  |  |
| Depreciation on tangible fixed assets:  |  |  |
| Owned assets  | 172  | 159  |
| Auditor's remuneration for:   |  |  |
| Audit   | 17   | 15   |
| Hire of other assets - operating leases                                       |  |  |
| Other   | 18   | 18   |

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

|   | Year ended<br>30 September<br>2004<br>£'000 | Year ended<br>30 September<br>2003<br>£'000 |
|---|---|---|
| <b>8. TAXATION</b>  |   |   |
| a) Analysis of charge in period:                                    |   |   |
| <b>Current tax</b>  |   |   |
| UK Corporation tax on profits for the period                        | 120   | 38  |
| Adjustments in respect of prior periods                             | (34)  | 4   |
|   | <hr/>                                       | <hr/>                                       |
| <b>Total current tax</b>  | 86  | 42  |
| <b>Deferred tax</b>   |   |   |
| Origination and reversal of timing differences (note 20)            | 27  | 28  |
|   | <hr/>                                       | <hr/>                                       |
| <b>Tax on profits on ordinary activities</b>                        | 113   | 70  |
|   | <hr/>                                       | <hr/>                                       |
| b) Factors affecting tax charge for the period:                     |   |   |
| Profit on ordinary activities before tax                            | 452   | 208   |
|   | <hr/>                                       | <hr/>                                       |
| Corporation tax of 30% (2003: 30%) on profit on ordinary activities | 135   | 62  |
| Effects of:   |   |   |
| - Expenses not deductible for tax purposes                          | 1   | 1   |
| - Capital allowance in excess of depreciation                       | (16)  | (25)  |
| - Adjustments to tax charge in respect of prior periods             | (34)  | 4   |
|   | <hr/>                                       | <hr/>                                       |
|   | 86  | 42  |
|   | <hr/>                                       | <hr/>                                       |
| <b>9. DIVIDENDS</b>   | 2004<br>£'000                               | 2003<br>£'000                               |
| Ordinary - £301.407 per share (2003: £nil)                          | 450   | -   |
|   | <hr/>                                       | <hr/>                                       |

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

| 10. TANGIBLE FIXED ASSETS                   | Freehold<br>land and<br>buildings<br>£'000 | Plant<br>Machinery<br>and vehicles<br>£'000 | Total<br>£'000 |
|---|--|---|----------------|
| <b>Cost</b>                                 |  |   |                |
| At 1 October 2003                           | 1,624                                      | 2,630                                       | 4,254          |
| Additions                                   | 2  | 37  | 39             |
| Disposals                                   | -  | (3)   | (3)            |
| Transfers                                   | -  | 49  | 49             |
| <b>At 30 September 2004</b>                 | <b>1,626</b>                               | <b>2,713</b>                                | <b>4,339</b>   |
| <b>Depreciation</b>                         |  |   |                |
| At 1 October 2003                           | 68   | 1,144                                       | 1,212          |
| Charge for period                           | 18   | 154   | 172            |
| Disposals                                   | -  | -   | -              |
| Transfers                                   | -  | 49  | 49             |
| <b>At 30 September 2004</b>                 | <b>86</b>                                  | <b>1,347</b>                                | <b>1,433</b>   |
| <b>Net book value<br/>30 September 2004</b> | <b>1,540</b>                               | <b>1,366</b>                                | <b>2,906</b>   |
| Net book value<br>30 September 2003         | 1,556                                      | 1,486                                       | 3,042          |

Included in the above analysis is an amount of £nil (2003: £133,000) which represents the written down value of assets acquired under hire purchase contracts.

| 11. STOCKS                          | 2004<br>£'000 | 2003<br>£'000 |
|-------------------------------------|---------------|---------------|
| Finished goods and goods for resale | 145           | 83            |
|                                     | <u>145</u>    | <u>83</u>     |
|                                     | 2004          | 2003          |
| 12. DEBTORS                         | £'000         | £'000         |
| Trade debtors                       | 3,231         | 2,473         |
| Amounts owed by group companies     | 232           | 173           |
| Amount owed by parent company       | 331           | 531           |
| Prepayments and accrued income      | 4             | 16            |
|                                     | <u>3,798</u>  | <u>3,193</u>  |

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

|  | 2004<br>£'000 | 2003<br>£'000 |
|--|---------------|---------------|
| <b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>    |               |               |
| Bank overdraft (secured)                                     | 1,096         | 353           |
| Trade creditors  | 2,002         | 1,831         |
| Amounts owed to group companies                              | 1,278         | 1,440         |
| Other taxation and social security                           | 154           | 149           |
| Accruals, provisions and deferred income                     | 270           | 283           |
| Obligations under finance leases and hire purchase contracts | -             | 133           |
| Bank loans – current (secured)                               | 80            | 80            |
| Corporation tax payable                                      | 125           | 41            |
|  | <u>5,005</u>  | <u>4,310</u>  |
| <b>14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>     |               |               |
| Bank loans (secured)   | 400           | 480           |

The bank loans and overdraft shown above and in note 13 are secured on assets of the Company and carry interest at commercial rates.

### Maturity of Financial Liabilities

The maturity profiles of the carrying amounts of the Company's financial liabilities other than short term creditors such as trade creditors and accruals at 30 September 2004 and 30 September 2003 were as follows:-

|                            | Bank<br>loans and<br>overdraft<br>£'000 | HP<br>creditors<br>£'000 | 2004<br>Total<br>£'000 | Bank<br>loans and<br>overdraft<br>£'000 | HP<br>creditors<br>£'000 | 2003<br>Total<br>£'000 |
|----------------------------|---|--------------------------|------------------------|---|--------------------------|------------------------|
| Within 1 year or on demand | 1,176                                   | -                        | 1,176                  | 433                                     | 133                      | 566                    |
| Between 1 and 2 years      | 80                                      | -                        | 80                     | 80                                      | -                        | 80                     |
| Between 2 and 5 years      | 320                                     | -                        | 320                    | 320                                     | -                        | 320                    |
| After 5 years              | -                                       | -                        | -                      | 80                                      | -                        | 80                     |
|                            | <u>1,576</u>                            | <u>-</u>                 | <u>1,576</u>           | <u>913</u>                              | <u>133</u>               | <u>1,046</u>           |

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

| 15. | CALLED UP SHARE CAPITAL  | 2004<br>£ | 2003<br>£ |
|-----|--|-----------|-----------|
|     | Authorised, allotted, called-up and fully paid<br>1,493 ordinary shares of £1 each | 1,493     | 1,493     |

| 16. | RESERVES                   | Share<br>premium<br>£'000 | Profit & Loss<br>account<br>£'000 | Total<br>£000 |
|-----|----------------------------|---------------------------|-----------------------------------|---------------|
|     | At 1 October 2003          | 500                       | 774                               | 1,274         |
|     | Retained loss for the year | -                         | (111)                             | (111)         |
|     | At 30 September 2004       | 500                       | 663                               | 1,163         |

## 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|   | 2004<br>£'000 | 2003<br>£'000 |
|---|---------------|---------------|
| Retained (loss) / profit for the financial year | (111)         | 138           |
| Opening shareholders funds                      | 1,275         | 1,137         |
| Shareholders funds at 30 September              | 1,164         | 1,275         |

## 18. PENSION AND SIMILAR OBLIGATIONS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charged to profit and loss in the year amounted to £nil (2003: £nil).

## 19. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the available exemptions under Financial Reporting Standards No 8 not to disclose any transactions or balances with entities that are part of the group. This exemption is available because the consolidated financial statements of Randall Parker Food Group Limited of which the Company is a subsidiary are publicly available. Other related party transactions are disclosed in the financial statements of Randall Parker Food Group Limited.

# Hamer International Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2004 (continued)

### 20. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provided in the financial statements is as follows:

|  | 2004<br>£'000 | Amount provided<br>2003<br>£'000 |
|--|---------------|----------------------------------|
| Accelerated capital allowances             | 287           | 260                              |
| Other timing differences                   | (7)           | (7)                              |
|  | <hr/>         | <hr/>                            |
| Deferred tax liability                     | 280           | 253                              |
|  | <hr/>         | <hr/>                            |
| Movement in the period                     |               |                                  |
| Provision at start of period               | 253           | 225                              |
| Charge to profit and loss account (note 8) | 27            | 28                               |
|  | <hr/>         | <hr/>                            |
| Closing deferred tax liability             | 280           | 253                              |
|  | <hr/>         | <hr/>                            |

### 21. FINANCIAL COMMITMENTS

At 30 September 2004 and 2003 the Company had annual commitments under non-cancellable operating leases as follows:-

|   | Land &<br>buildings<br>2004<br>£'000 | Other<br>2004<br>£'000 | Land &<br>buildings<br>2003<br>£'000 | Other<br>2003<br>£'000 |
|---|--------------------------------------|------------------------|--------------------------------------|------------------------|
| Expiring between two and five years inclusive | -                                    | 18                     | -                                    | 18                     |
|   | <hr/>                                | <hr/>                  | <hr/>                                | <hr/>                  |
|   | -                                    | 18                     | -                                    | 18                     |
|   | <hr/>                                | <hr/>                  | <hr/>                                | <hr/>                  |

The Company had no capital commitments at 30 September 2004 (2003: nil).

### 22. PARENT COMPANY

The directors regard Randall Parker Food Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company.

The consolidated financial statements of Randall Parker Food Group Limited can be obtained from The Old Rectory, Cold Higham, Towcester, NN12 8LR.