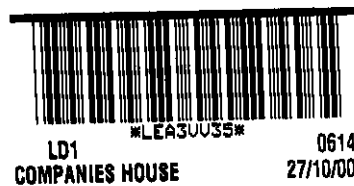


Favourquick Limited

Report and Financial Statements

31 December 1999

**Deloitte & Touche
Verulam Point
Station Way
St Albans
AL1 5HE**



REPORT AND FINANCIAL STATEMENTS 1999

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REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D G Hawkins
S C A Kirby
A E M Guttery
Y S M Hawkins
F K L Taylor
L J A Hawkins

SECRETARY

S C A Kirby

REGISTERED OFFICE

St Margarets Farm
St Margarets Road
South Darenth
Dartford
Kent
DA4 9LB

AUDITORS

Deloitte & Touche
Chartered Accountants
Verulam Point
Station Way
St Albans
AL1 5HE

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

ACTIVITIES

The principal activity of the company in the year under review was that of a parent undertaking. The principal activities of its subsidiary undertakings are those of the provision of cold storage facilities and farming and of warehousing, haulage and property investment.

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year under review and the beneficial interests of those directors on 31 December 1999 in the issued share capital of the company were as follows:

	1999	1998
D G Hawkins	3,401	3,401
S C A Kirby	3,401	3,401
A E M Guttery	3,401	3,401
Y S M Hawkins	3,401	3,401
F K L Taylor	3,401	3,401
L J A Hawkins	3,062	3,062

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

S C A Kirby

24 October 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year and of the profit or loss of the company for that year. 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; and
- 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 irregularities.

AUDITORS' REPORT TO THE MEMBERS OF

Favourquick Limited

We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements which are required to comply with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

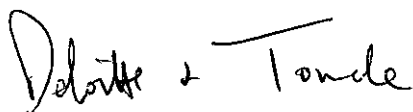
Basis of opinion

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 at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Chartered Accountants and Registered Auditors

25 October 2000

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1999

	Note	1999 £	1998 £ (as restated) Note 3
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Income from investments	3	38,000	30,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,000	30,000
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		38,000	30,000
Dividends	4	(38,000)	(30,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		9	9
Retained profit carried forward		9	9

There are no recognised gains or losses for the financial year other than as stated above. Accordingly no Statement of Total Recognised Gains and Losses has been prepared.

All income and costs have been derived from continuing operations.

BALANCE SHEET
31 December 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Investments	5	5,986	5,986
CURRENT ASSETS			
Debtors	6	<u>134,083</u>	<u>134,083</u>
CREDITORS: amounts falling due within one year	7	<u>(138,019)</u>	<u>(138,019)</u>
NET CURRENT LIABILITIES		<u>(3,936)</u>	<u>(3,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,050</u>	<u>2,050</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,041	2,041
Profit and loss account		<u>9</u>	<u>9</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2,050</u>	<u>2,050</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 24 October 2000.

Signed on behalf of the Board of Directors



S C A Kirby

Director

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Consolidation

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts and therefore the financial statements refer to the individual undertaking.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Directors' emoluments and other benefits	-	-

Auditors remuneration is paid by South Darenth Farms and Cold Store Company Limited.

3. TAXATION AND RESTATEMENT OF PRIOR YEAR

The tax charge on the profit on ordinary activities for the year was as follows £nil (1998: £nil). The principles of FRS 16 have been adopted early and dividends are shown net of any advanced tax paid on them by the subsidiary company. This treatment has also been applied to the prior year figures as they are restated in the profit and loss account. There is no effect on the profits reported for the either year.

4. DIVIDENDS

	1999 £	1998 £
Final	38,000	30,000

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

5. FIXED ASSET INVESTMENTS

	1999 £	1998 £
Cost and Net Book Value		
Shares in group undertakings	5,986	5,986

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

	Profit/(loss) after tax year ended 31 December 1999 £	Share capital and reserves at 31 December 1999 £
Hawkins (South Darenth) Limited		
Country of incorporation: England		
Nature of business: Holding company		
Ownership: 100% direct	18,620	100
South Darenth Farms and Cold Store Company Limited		
Country of incorporation: England		
Nature of business: Cold Storage facilities and farming		
Ownership: 100% indirect	(11,822)	1,356,079
Gibbs and Ball Limited		
Country of incorporation: England		
Nature of business: Warehousing, subcontract haulage and transport		
Ownership: 100% indirect	73,780	1,049,167
James Graham Transport (Kent) Limited		
Country of incorporation: England		
Nature of business: Dormant		
Ownership: 100% indirect	-	24,508

NOTES TO THE ACCOUNTS
Year ended 31 December 1999

6. DEBTORS

	1999 £	1998 £
Owing from group undertakings	<u>134,083</u>	<u>134,083</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Owing to group undertakings	<u>138,019</u>	<u>138,019</u>

8. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised 1,000,000 ordinary shares value 10p	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid 1,000 ordinary shares value of 10p	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY DISCLOSURES

The total amount due from Favourquick Limited at 31 December 1999 was £134,083 (1998: £134,083) which is interest free and although it has no fixed repayment date it will not be repaid within one year.

At 31 December 1999 an amount of £138,019 (1998: £138,019) was due to South Darenth Farms and Cold Store Limited a company incorporated in Great Britain and registered in England and Wales. This loan is interest free and although it has no fixed repayment date it will not be repaid within one year.