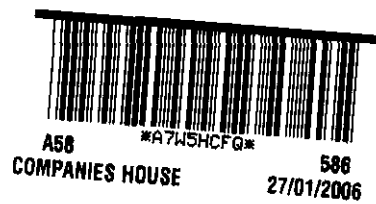


Maldome Limited

Directors' Report and Financial Statements

Period Ended 27 March 2005

Company Reference Number 2913976



Maldome Limited

Directors' Report and Financial Statements Period Ended 27 March 2005

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Maldome Limited

Period Ended 27 March 2005

Directors and Other Information

Directors

R. Cracknell
L. Goodman
D. Murphy

Registered Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Wilton Place
Dublin 2
Ireland

Secretary and Registered Office

J. McLaughlin
Battlefield Road
Harlescott
Shrewsbury
Shropshire
SY1 4AH
England

Solicitors

Clyde & Company
51 Eastcheap
London
EC3M 1JP
England

Companies Office Number

2913976

Maldome Limited

Report of the Directors

in Respect of the Period ended 27 March 2005

The directors submit their report together with the audited financial statements for the period ended 27 March 2005.

Principal Activities

The company is an investment company which invests in companies trading in the meat processing industry. The company is also involved in the leasing of assets to other companies within the group.

Results and Dividends

The results of the company for the period are set out on pages 7 and 8. During the financial period the company paid dividends of £1.475m, provision for which was included in the prior year's financial statements.

Business Review

During the period ended 27 March 2005, the company's profit on ordinary activities after taxation amounted to £0.151m (2004: £1.236m). The directors are satisfied with the results for the period.

Directors

The directors of the company at 27 March 2005, who were directors throughout the entire financial period, were:-

L. Goodman
D Murphy
R. Cracknell
D. Benson

D. Benson resigned as director on 3 October 2005.

The directors are not required by the Articles of Association to retire by rotation.

Interests of Directors and Secretary

Mr. L. Goodman, or entities connected with or controlled by him, have a beneficial interest in 100% of the share capital of the company and its holding companies. This interest remained unchanged during the period.

None of the directors nor the company secretary have any other beneficial interest in the share capital of the company or its ultimate parent company.

No contracts of significance in relation to the company existed at any time during the period ended 27 March 2005, in which the directors of the company had any material interest.

Maldome Limited

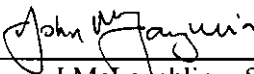
Report of the Directors

in Respect of the Period Ended 27 March 2005 (continued)

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the Board:



J. McLaughlin - Secretary

26 January 2006

Maldome Limited

Period Ended 27 March 2005

Directors' Responsibilities Statement for the Financial Statements

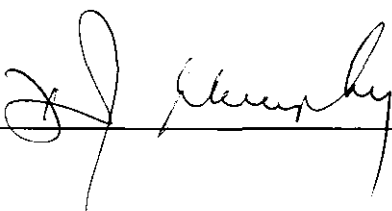
Company law in the United Kingdom requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 27 March 2005 and that applicable accounting standards have been followed.

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 United Kingdom 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.

Approved on behalf of the Board:

A handwritten signature in black ink, appearing to read 'J. Murphy', is written over a horizontal line.

Director

26 January 2006

Maldome Limited

Period Ended 27 March 2005

Independent Auditors' Report to the Members of Maldome Limited

We have audited the financial statements of Maldome Limited for the period ended 27 March 2005 as set out on pages 7 to 15.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the statement of directors' responsibilities on page 5.

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 our 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 in to 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 United Kingdom 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 obtained all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration or directors' 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 27 March 2005, and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Dublin

26 January 2006

Maldome Limited

Profit and Loss Account

for the Period Ended 27 March 2005

		Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000
	Notes		
Income from shares in group undertakings		-	600
Interest receivable and similar income (net)	1	<u>579</u>	<u>697</u>
Profit on Ordinary Activities before Taxation		579	1,297
Tax on Profit on Ordinary Activities	2	<u>(428)</u>	<u>(61)</u>
Profit on Ordinary Activities after Taxation		151	1,236
Dividend Payable	3	<u>-</u>	<u>(1,475)</u>
Profit retained/(loss absorbed) for the period		<u><u>151</u></u>	<u><u>(239)</u></u>

In arriving at the profit retained/(loss absorbed) for the period, all amounts above relate to continuing operations.

Maldome Limited

Statement of Movement in Retained Profits

for the Period Ended 27 March 2005

	Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000
Retained profits at 1 April 2004	17	256
Profit retained/(loss absorbed) for the period	<u>151</u>	<u>(239)</u>
Retained Profits at 27 March 2005	<u><u>168</u></u>	<u><u>17</u></u>

Statement of Total Recognised Gains and Losses

for the Year Ended 27 March 2005

	Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000
Profit on ordinary activities after taxation	151	1,236
Total recognised gains	<u><u>151</u></u>	<u><u>1,236</u></u>

Note of Historical Cost Profits and Losses

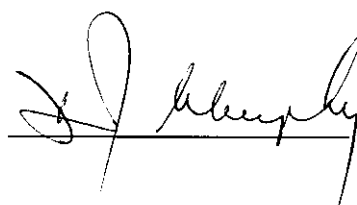
There is no difference between the profit on ordinary activities before taxation and the profit retained/(loss absorbed) for the period on an historical basis and the corresponding amount stated in the profit and loss account.

Maldome Limited

Balance Sheet at 27 March 2005

		27 March 2005		31 March 2004	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		-		-
Current assets					
Debtors	5	1,641		2,117	
Debtors: amounts falling due after more than one year	5	6,441		6,830	
Cash at bank		26		49	
		<u>8,108</u>		<u>8,996</u>	
Creditors: amounts falling due within one year	6	<u>(6,961)</u>		<u>(7,903)</u>	
Net current assets			<u>1,147</u>		<u>1,093</u>
Total assets less current liabilities			1,147		1,093
Provisions for liabilities and charges	7		<u>(979)</u>		<u>(1,076)</u>
Net Assets			<u><u>168</u></u>		<u><u>17</u></u>
Capital and Reserves					
Called up Share Capital	8		-		-
Profit and Loss Account			<u>168</u>		<u>17</u>
Equity Shareholders' Funds	9		<u><u>168</u></u>		<u><u>17</u></u>

These financial statements were approved by the Board of Directors on 26 January 2006



Director

Maldome Limited

Statement of Accounting Policies and Estimation Techniques

Period Ended 27 March 2005

The significant accounting policies and estimation techniques adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act 1985. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board. The financial statements are prepared in accordance with the historical cost convention.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts included in the profit and loss account for the period.

Actual results could differ from those estimates. Estimates are used principally when accounting for provisions required in respect of doubtful debts, provisions for liabilities and charges and taxation payable.

Cash Flow Statement

Advantage has been taken of the exemptions in Financial Reporting Standard ("FRS") 1 "Cash Flow Statements", which permits companies not to produce a cash flow statement, provided the consolidated financial statements in which the company is included are publicly available.

Taxation

Corporation tax is calculated on the profits for the period as adjusted for group relief. Tax losses utilised for group relief are transferred between group members. Charges for group relief are determined on a case by case basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments in Subsidiaries

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value.

Foreign Currencies

Transactions expressed in foreign currencies are translated into Pounds Sterling at the rate of exchange ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the period end exchange rates, except in the case of contracts covered by forward exchange arrangements, where the contract rate is substituted. The resulting profits or losses are dealt with in the profit and loss account.

Maldome Limited

Statement of Accounting Policies and Estimation Techniques (continued)

Period Ended 27 March 2005

Consolidation

Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Anglo Beef Processors Holdings Limited, a company incorporated in the United Kingdom which prepares consolidated financial statements. Anglo Beef Processors Holdings Limited will file its consolidated group financial statements with the Registrar of Companies at Cardiff, Wales.

Finance Lease

The amount due under finance leases from group companies is recorded in the balance sheet as a debtor at the amount of the net investment in the lease.

The total gross earnings under finance leases are allocated to accounting periods to give a constant periodic rate of return on the lessor's net cash investment in the lease in each financial period.

Maldome Limited

Notes to the Financial Statements

Period Ended 27 March 2005

1. Interest Receivable and Similar Income (net)	Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000
Lease interest receivable from group companies	589	695
Bank deposit interest	1	3
Other interest	(11)	-
Bank charges	-	(1)
	<u>579</u>	<u>697</u>
2. Tax on Profit on Ordinary Activities	Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000

(a) Analysis of charge for period

Current Tax:		
Payment to group company in respect of surrender of tax losses	<u>525</u>	<u>-</u>
	525	-
Deferred Tax:		
Origination and reversal of timing differences	(97)	61
Tax on profit on ordinary activities	<u>428</u>	<u>61</u>

(b) Factors affecting current tax charge for the period

The tax assessed for the period differs from the tax charge that would result from applying the standard rate of corporation tax in the United Kingdom (30%) to the profit on ordinary activities. The difference is explained below:

	Period Ended 27 March 2005 £'000	Year Ended 31 March 2004 £'000
Profit on ordinary activities before taxation	<u>579</u>	<u>1,297</u>
Profit on ordinary activities multiplied by the average rate of corporation tax 30% (2004: 30%)	174	389
Effects of:-		
Capital allowances	(477)	(477)
Income not subject to taxation	-	(180)
Other taxable receipts	458	422
Net impact of tax losses surrendered by group companies	<u>370</u>	<u>(154)</u>
Current tax charge for period (note 2(a))	<u>525</u>	<u>Nil</u>

Maldome Limited

Notes to the Financial Statements (continued)

Period Ended 27 March 2005

3. Dividends paid and payable - equity shares	27 March 2005 £'000	31 March 2004 £'000
---	------------------------	------------------------

Dividend paid and payable on equity shares:

Ordinary dividend payable amounting to a total of £Nil
(2004: £0.7375m) per share

-	1,475
-	1,475

4. Investments	27 March 2005 £	31 March 2004 £
----------------	--------------------	--------------------

Shares in Anglo Beef Processors Limited (at cost)	2	2
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Particulars of subsidiary undertakings:

Name	Nature of Business	Shares Held	Percentage	Country of Registration
Anglo Beef Processors Ltd	Meat Processing	2	100%	UK
Lurgan Chilling Ltd	Dormant	1,000,000	100%	Northern Ireland

Anglo Beef Processors Limited is a direct subsidiary of the company. Lurgan Chilling Limited is a subsidiary of Anglo Beef Processors Limited. Lurgan Chilling Limited transferred its trade to Anglo Beef Processors Limited on 27 March 2005 and is now dormant.

5. Debtors	27 March 2005 £'000	31 March 2004 £'000
------------	------------------------	------------------------

Debtors: amounts falling due within one year

Finance lease receivables - group companies	1,639	1,515
Dividend Receivable	-	600
Prepayments, Sundry debtors and Accrued Income	2	2
	1,641	2,117

Debtors: amounts falling due after more than one year

Finance lease receivables - group companies	6,441	6,830
	8,082	8,947

Maldome Limited

Notes to the Financial Statements (continued)

Period Ended 27 March 2005

6. Creditors: amounts falling due within one year	27 March 2005 £'000	31 March 2004 £'000
Taxation - VAT Payable	368	364
Dividend Payable	-	1,475
Amounts owed to Group Companies	6,593	6,064
	<u>6,961</u>	<u>7,903</u>

7. Provisions for liabilities and charges

	27 March 2005 £'000	31 March 2004 £'000
Opening balance	1,076	1,015
Charge for Period	(97)	61
Closing balance	<u>979</u>	<u>1,076</u>

The provision for deferred taxation arises as a result of timing differences in the recognition of capital allowances on plant and machinery held in respect of finance leases and the related income from those assets.

8. Share Capital	27 March 2005 £	31 March 2004 £
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Called Up and Fully Paid:		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9. Reconciliation of Movement in Equity Shareholders' Funds

	27 March 2005 £'000	31 March 2004 £'000
The movement in Shareholders' Funds is as follows:		
Profit on ordinary activities after taxation	151	1,236
Dividend paid and payable	-	(1,475)
Net Increase/(Decrease) in Shareholders' Funds	<u>151</u>	<u>(239)</u>
Opening Shareholders' Funds at 1 April 2004	17	256
Closing Shareholders' Funds at 27 March 2005	<u>168</u>	<u>17</u>

Maldome Limited

Notes to the Financial Statements (continued)

Period Ended 27 March 2005

10. Ultimate Parent Company and Ultimate Controlling Party

The company is a subsidiary of Irish Food Processors, an unlimited company incorporated in the Republic of Ireland. Anglo Beef Processors Holdings Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The smallest group into which the results of the company are consolidated is Anglo Beef Processors Holdings Limited. The consolidated financial statements of Anglo Beef Processors Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff.

Mr. L Goodman, or entities connected with or controlled by him, have a beneficial interest in 100% of the share capital of the company.

11. Contingencies

In February 2003, Anglo Beef Processors (UK) Limited, a group company, raised US\$60m of senior unsecured notes in a private placement with US institutional investors. The company and certain other group companies have guaranteed the repayment of these US\$ senior unsecured notes. These notes are repayable by annual instalments of US\$12m commencing on 14 February 2006.

12. Related Party Transactions

The group has availed of the exemption contained in FRS 8 "Related Party Disclosures" in respect of subsidiary undertakings, 90 per cent or more of whose voting rights, are controlled within a group. Consequently, the financial statements do not contain disclosure of transactions with entities in the Irish Food Processors group.

13. Reporting Currency

The currency used in these financial statements is the pound sterling denoted by the symbol £.

14. Approval of Financial Statements

The financial statements were approved by the directors on 26 January 2006.