

2913976

**Maldome Limited**

**Directors' Report and Consolidated Financial Statements**

**Period Ended 30 November 1994**



# **Maldome Limited**

## **Directors' Report and Consolidated Financial Statements**

**Period Ended 30 November 1994**

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# **Maldome Limited**

**Period Ended 30 November 1994**

## **Directors and Other Information**

### **Directors**

L. Goodman (appointed 4 May 1994)  
J. O'Donnell (appointed 4 May 1994)  
R. Cracknell (appointed 27 July 1994)  
A. Rees (appointed 27 July 1994)

### **Registered Auditors**

Coopers & Lybrand  
Fitzwilton House  
Wilton Place  
Dublin 2

### **Secretary**

J. McLaughlin (appointed 6 June 1995)  
J. O'Donnell (appointed 4 May 1994)  
(resigned 6 June 1995)

### **Solicitors**

Clyde & Company  
51 Eastcheap  
London

### **Registered Office**

Battlefield Road  
Harlescott  
Shrewsbury  
Shropshire  
SY1 4AH

### **Companies Office Number**

2913976

## **Maldome Limited**

### **Report of the Directors In Respect of the Period Ended 30 November 1994**

The directors submit their report together with the audited financial statements for the period ended 30 November 1994.

#### **1. Directors' Responsibilities Statement for the Financial Statements**

The Companies Acts require directors to prepare financial statements which give a true and fair view of the results and state of affairs of the company. The directors are also responsible for keeping proper books and records, selecting suitable accounting policies which are consistently applied, identifying and explaining any departure from accounting standards, making judgements and estimates which are reasonable and prudent and safeguarding the assets of the company and preventing fraud.

#### **2. Principal Activities**

Maldome Limited was incorporated on 29 March 1994 and operates as an investment holding company. It is the parent undertaking of Anglo Beef Processors Limited. Anglo Beef Processors Limited did not trade in the period ended 30 November 1994.

#### **3. Results and Dividends**

The results of the company are set out on page 6. The directors do not recommend payment of a dividend.

#### **4. Directors**

The directors of the company at 30 November 1994, were:-

|               |                          |
|---------------|--------------------------|
| L. Goodman    | - appointed 5 May 1994   |
| J. O' Donnell | - appointed 5 May 1994   |
| R. Cracknell  | - appointed 27 July 1994 |
| A. Rees       | - appointed 27 July 1994 |

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

#### **5. Post Balance Sheet Events**

The company is the parent undertaking of Anglo Beef Processors Limited. Anglo Beef Processors Limited acquired the trade and certain net assets of the United Kingdom trading division of Goodman International from certain of its fellow subsidiaries on 19 February 1995. Goodman International then sold its shareholding in Maldome Limited to Irish Food Processors Limited on 12 March 1995.

## **Maldome Limited**

### **Report of the Directors (continued) In Respect of the Period Ended 30 November 1994**

#### **6. Subsidiary Company**

Details of the subsidiary company are contained in note 4 to the financial statements.

#### **7. Auditors**

Coopers & Lybrand were appointed auditors to the company on 23 May 1995.

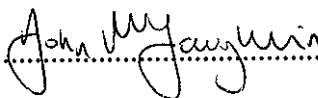
#### **8. Interests of Directors and Secretary**

At the financial period ended 30 November 1994, Mr L. Goodman, through an investment company, Granitton Limited, effectively owned an interest in 40%, and in certain circumstances, had options to increase this holding to 90%, of the voting share capital of Mourne Holdings Limited, the ultimate holding company. Mr. L. Goodman's shareholding remained unchanged during the period.

Apart from that noted above, neither the directors nor the company secretary have any interest in the share capital of the company or its holding companies.

No contracts of significance in relation to the business of the group or company existed at any time during the period ended 30 November, 1994, in which directors of the company had any material interest.

**By Order of the Board:**

J. McLaughlin  ..... Secretary

7 June 1995

# **Maldome Limited**

**Period Ended 30 November 1994**

## **Auditors' Report to the Members of Maldome Limited**

We have audited the financial statements on pages 6 to 12.

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

As described in the report of the directors on pages 3 and 4, the company's directors are responsible for the preparation of financial statements. 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 affairs of the group and company at 30 November 1994, and of the profit of the group for the period then ended, and have been properly prepared in accordance with the Companies Act, 1985 and the European Communities (Companies: Group Accounts) Regulations, 1992.



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Chartered Accountants  
and Registered Auditors

7 June 1995  
Dublin

# Maldome Limited

## Consolidated Profit and Loss Account For the Period Ended 30 November 1994

|  |       | Period Ended<br>30 November 1994 |
|--|-------|----------------------------------|
|  | Notes | £                                |
| Loss on Disposal of Financial Assets                 | 1     | <u>(1,379)</u>                   |
| <b>Loss on Ordinary Activities</b>                   |       | <u>(1,379)</u>                   |
| Interest Receivable                                  |       | <u>3,148</u>                     |
| <b>Profit on Ordinary Activities before Taxation</b> |       | 1,769                            |
| Tax on Profit on Ordinary Activities                 | 2     | <u>(502)</u>                     |
| <b>Profit Retained for the Period</b>                |       | <u><u>1,267</u></u>              |

## Consolidated Statement of Movement in Retained Profits

|  | Period Ended<br>30 November 1995 |
|--|----------------------------------|
|  | £                                |
| Profit Retained for the Period           | <u>1,267</u>                     |
| <b>Retained Profits at 12 March 1995</b> | <u><u>1,267</u></u>              |

In arriving at the profit for the period, all amounts above relate to continuing operations.

The company has no recognised gains and losses other than those included in the profit and loss account above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss absorbed for the period stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.  
Auditors' Report page 5.

# Maldome Limited

## Consolidated Balance Sheet at 30 November 1994

|                                    |       | 30 November<br>1994<br>£ | 30 November<br>1994<br>£ |
|------------------------------------|-------|--------------------------|--------------------------|
|                                    | Notes |                          |                          |
| <b>Fixed Assets</b>                |       |                          |                          |
| Financial Assets                   | 3     |                          | 102,594                  |
| <b>Current Assets</b>              |       |                          |                          |
| Debtors                            | 5     | 4,330                    |                          |
| <b>Current Liabilities</b>         |       |                          |                          |
| Amounts due to fellow subsidiaries |       | (105,655)                |                          |
| <b>Net Current Liabilities</b>     |       |                          | (101,325)                |
| <b>Net Assets</b>                  |       |                          | <u>1,269</u>             |
| <b>Capital and Reserves</b>        |       |                          |                          |
| Called Up Share Capital            | 6     |                          | 2                        |
| Profit and Loss Account            |       |                          | <u>1,267</u>             |
| <b>Equity Shareholders' Funds</b>  | 7     |                          | <u>1,269</u>             |

These Financial Statements were approved by the Board of Directors on the 7 June 1995.


 Director

The notes on pages 9 to 12 form part of these financial statements.  
Auditors' Report page 5



**Maldome Limited**

**Company Balance Sheet at 30 November 1994**

|                                    |       | 30 November<br>1994<br>£ | 30 November<br>1994<br>£ |
|------------------------------------|-------|--------------------------|--------------------------|
|                                    | Notes |                          |                          |
| <b>Fixed Assets</b>                |       |                          |                          |
| Financial Assets                   | 3     |                          | 102,594                  |
| Investments                        | 4     |                          | <u>2</u>                 |
|                                    |       |                          | 102,596                  |
| <br><b>Current Assets</b>          |       |                          |                          |
| Debtors                            | 5     | 4,330                    |                          |
| <br><b>Current Liabilities</b>     |       |                          |                          |
| Amounts due to fellow subsidiaries |       | (105,657)                |                          |
| <br><b>Net Current Liabilities</b> |       |                          | (101,327)                |
| <br><b>Net Assets</b>              |       |                          | <u><u>1,269</u></u>      |
| <br><b>Capital and Reserves</b>    |       |                          |                          |
| Called Up Share Capital            | 6     |                          | 2                        |
| Profit and Loss Account            |       |                          | <u>1,267</u>             |
| <b>Equity Shareholders' Funds</b>  | 7     |                          | <u><u>1,269</u></u>      |

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 Director

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Auditors' Report page 5

# **Maldome Limited**

**Period Ended 30 November 1994**

## **Statement of Accounting Policies**

### **A. Basis of Accounting**

The financial statements are prepared under the historical cost convention, and in accordance with generally accepted accounting principals which are operative at 30 November 1994.

### **B. Consolidation**

The consolidated financial statements comprise the financial statements of the company and its subsidiary companies.

### **C. Cash Flow Statement**

The directors have availed of the exemptions in Financial Reporting Standard No. 1 which permits wholly owned subsidiaries of a European Union undertaking, which itself publishes such a statement, not to produce a cash flow statement.

### **D. Financial Assets**

Financial assets are stated at cost or at net realisable value where, in the opinion of the directors, there has been a permanent diminution in value.

# Maldome Limited

**Period Ended 30 November 1994**

## Notes to the Financial Statements

|          |  |  |
|----------|--|--|
| <b>1</b> | <b>Loss on Disposal of Financial Assets</b>  | <b>Period Ended<br/>30 November 1994</b> |
|          |  | £  |
|          | Loss on sale of Treasury Stock   | <u>1,379</u>                             |
| <b>2</b> | <b>Tax on Profit on Ordinary Activities</b>  | <b>Period Ended<br/>30 November 1994</b> |
|          |  | £  |
|          | Withholding tax not recoverable  | <u>502</u>                               |
| <b>3</b> | <b>Financial Assets</b>  | <b>30 November 1994</b>                  |
|          |  | £  |
|          | <b>Group and Company:</b>  |  |
|          | Acquired during the period   | 203,973                                  |
|          | Disposed of during the period  | <u>(101,379)</u>                         |
|          | Closing Balance  | <u>102,594</u>                           |
|          | The closing balance on financial assets relates to 10 1/4% Exchequer Stock which has been included at cost. The market value at 30 November 1994 does not differ materially from the cost. |  |
| <b>4</b> | <b>Investments</b>   | <b>30 November 1994</b>                  |
|          |  | £  |
|          | <b>Company:</b>  |  |
|          | Shares in Anglo Beef Processors Limited - incorporated in the United Kingdom   | <u>2</u>                                 |
|          | Investments are carried at cost.   |  |
|          | Maldome Limited has a 100% interest in Anglo Beef Processors Limited. Anglo Beef Processors Limited did not trade during the period ended 30 November 1994.                                |  |
| <b>5</b> | <b>Debtors</b>   | <b>30 November 1994</b>                  |
|          |  | £  |
|          | Sundry Debtors and Accrued Income  | <u>4,330</u>                             |
|          | All amounts fall due within one year.  |  |

# Maldome Limited

Period Ended 30 November 1994

## Notes to the Financial Statements (continued)

**6      Called Up Share Capital** **30 November 1994**  
**£**

**Authorised:**

Ordinary Shares of £1 each 100

**Allotted, Called Up and fully paid:**

Ordinary Shares of £1 each 2

**7      Reconciliation of Equity Shareholders' Funds**

The movement in equity shareholders' funds is represented by the profit for the period.

**8      Group Membership**

The Company's ultimate holding company at 30 November 1994 was Mourne Holdings Limited, a company incorporated in the Republic of Ireland.

The results of the group are included in the consolidated Financial Statements of Goodman International and Subsidiaries.

**9      Post Balance Sheet Events**

The company is the parent undertaking of Anglo Beef Processors Limited. Anglo Beef Processors Limited acquired the trade and certain net assets of the United Kingdom trading division of Goodman International from certain of its fellow subsidiaries on 19 February 1995. Goodman International then sold its shareholding in Maldome Limited to Irish Food Processors Limited on 12 March 1995.

**10     Comparatives**

There are no comparative figures as this is the first set of financial statements prepared for the company since the date of its incorporation, 29 March 1994.

**11     Reporting Period**

The reporting period is from 29 March 1994 to 30 November 1994.

**Maldome Limited**

**Period Ended 30 November 1994**

**Notes to the Financial Statements (continued)**

**12 Reporting Currency**

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

**13 Approval of Financial Statements**

The financial statements were approved by the directors on 7 June 1995.