

Choiceplaza Limited
Reports and financial statements
for the year ended 30 September 1998

Registered No: 2973896



Choiceplaza Limited

Reports and financial statements for the year ended 30 September 1998

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Choiceplaza Limited

Directors' report for the year ended 30 September 1998

The directors present their report and the audited financial statements for the year ended 30 September 1998.

Principal activities

The principal activity of the Company was importation and sale of chilled and frozen beef.

Review of business and future developments

The company's activity has remained the same during the period and no change is expected in the foreseeable future.

Results and Dividends

The principal details of the year's trading results are set out in the profit and loss account on page 4.

The directors have recommended a dividend of £768 in respect of the year ended 30 September 1998.

Directors

The directors of the Company at 30 September 1998, all of whom have served throughout the year, are as follows:-

P Firth
D R Brady
W J Parker
R L Randall
G E Shouler
A J Saint (resigned 1/12/97)

Directors' interests

None of the directors had any interest in the share capital of the Company at any time during the year.

R L Randall, W J Parker, G E Shouler, D R Brady and P R Firth are directors of Randall Parker Food Group Limited, the Parent Company. Details of their shareholdings in the Parent Company are disclosed in the accounts of Randall Parker Food Group Limited.

Choiceplaza Limited

Directors' report (continued)

Year 2000

Many computer systems express dates using only the last two digits of the year. These systems require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. there is an exposure to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company is participating in the Randall Parker Food Group programme designed to address the impact of the year 2000 on all the group's businesses.

Cost incurred in relation to the impact of the year 2000 are borne by other group companies.

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 year ended 30 September 1998. 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

During the year our auditors, Coopers & Lybrand, merged with Pricewaterhouse following which Coopers & Lybrand resigned and the Directors appointed the new firm, PricewaterhouseCoopers as auditors to fill the casual vacancy caused by this resignation. A resolution to re-appoint PricewaterhouseCoopers as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board



D R Brady F.C.A
Secretary

15 July 1999

Report of the auditors to the members of Choiceplaza Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2 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 Company's affairs at 30 September 1998 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
Liverpool

28 July 1999

Choiceplaza Limited

Profit and loss account for the year ended 30 September 1998

| | Notes | Year ended 30 September 1998 £ | Year ended 30 September 1997 £ |
|--|-------|---|---|
| Turnover - continuing operations | 2 | 154,583 | 693,299 |
| Cost of sales | | (153,815) | (689,695) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 768 | 3,604 |
| Taxation | 6 | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | 768 | 3,604 |
| Dividends payable | 7 | (768) | (3,604) |
| | | <hr/> | <hr/> |
| Retained earnings for the period | 11 | - | - |
| | | <hr/> | <hr/> |

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

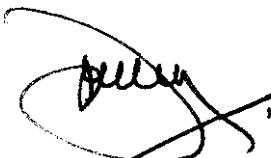
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Choiceplaza Limited

Balance sheet at 30 September 1998

| | Notes | 1998 £ | 1997 £ |
|---|-------|-----------|-----------|
| Current assets | | | |
| Debtors | 8 | 770 | 3,606 |
| | | <hr/> | <hr/> |
| | | 770 | 3,606 |
| Creditors: amounts falling due within one year | 9 | (768) | (3,604) |
| | | <hr/> | <hr/> |
| Net assets | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | | - | - |
| | | <hr/> | <hr/> |
| Equity shareholders' funds | 11 | 2 | 2 |
| | | <hr/> | <hr/> |

The financial statements on pages 4 to 8 were approved by the Board of Directors on 15 July 1999 and were signed on its behalf by:



D R Brady
Director

Choiceplaza Limited

Notes to the financial statements for the year ended 30 September 1998

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 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 EU member state. This exempts the Company from having to prepare a cashflow statement.

Turnover

Turnover, all of which arose in the United Kingdom, represents the amount receivable in the ordinary course of business for goods and services rendered, exclusive of value added tax.

Foreign Currencies

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

2. Turnover

All turnover and the profit on ordinary activities before taxation is attributable to one class of business and represents sales of meat to a fellow subsidiary in the UK.

3. Staff Costs

The Company has no staff costs as the day to day management and accounting functions are performed by the staff of the parent company.

Choiceplaza Limited

Notes to the financial statements for the year ended 30 September 1998 (continued)

4. Directors' emoluments

None of the directors received any emoluments from the Company during the period.

Some of the Company's directors are also directors of fellow subsidiary companies of the parent company. Where the Company's directors are also directors of fellow subsidiary companies their emoluments are disclosed in the financial statements of the company from which they are paid. The remuneration of the Company's directors in respect of their services as employees of the parent company is charged in the parent company's financial statements.

5. Auditors

The remuneration of the auditors was borne by the parent company.

6. Taxation

There is no corporation tax liability for the year because the adjusted profit is covered by group relief for which no payment is made.

7. Dividends

| | 30 September 1998 £ | 30 September 1997 £ |
|---|---------------------------|---------------------------|
| Proposed ordinary dividends £384.00 per share (1997 £1,801.76) | 768 | 3,604 |
| | <u> </u> | <u> </u> |

8. Debtors:

| | £ | £ |
|-------------------------------------|-------------------|-------------------|
| Amounts owed by fellow subsidiaries | 770 | 3,606 |
| | <u> </u> | <u> </u> |

9. Creditors: amounts falling due within one year

| | £ | £ |
|--------------------|-------------------|-------------------|
| Proposed dividends | (768) | (3,604) |
| | <u> </u> | <u> </u> |

Choiceplaza Limited

Notes to the financial statements for the year ended 30 September 1998 (continued)

10. Share capital

| | Authorised £ | Allotted Issued & Fully Paid £ |
|-------------------------------------|-----------------|---|
| There were no changes in the period | | |
| Ordinary shares of £1 each | 1,000 | 2 |
| | <hr/> | <hr/> |

11. Reconciliation of movements in shareholders' funds

| | 1998 £ | 1997 £ |
|-------------------------------------|-----------|-----------|
| Profit for the year | 768 | 3,604 |
| Dividend | (768) | (3,604) |
| | <hr/> | <hr/> |
| Net movement in shareholders' funds | - | - |
| Opening shareholders' funds | 2 | 2 |
| | <hr/> | <hr/> |
| Closing shareholders funds | 2 | 2 |
| | <hr/> | <hr/> |

12. Ultimate and immediate parent companies

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

Weddel Meats Limited, also registered in England and Wales, is the immediate parent company.

13. Transactions within the group

In accordance with paragraph 3C of Financial Reporting Standard 8, the company has taken advantage of the available exemptions not to disclose transactions with companies within the group on the grounds that consolidated Financial Statements of the parent are available as disclosed in Note 12 of the Financial Statements.