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**Choiceplaza Limited**  
**Reports and financial statements**  
**for the year ended 30 September 2002**

Registered No: 2973896



**REPORTS AND FINANCIAL STATEMENTS  
for the year ended 30 September 2002**

	<b>Pages</b>
<b>Directors' report</b>	<b>1</b>
<b>Report of the independent auditors</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5-7</b>

# Choiceplaza Limited

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## **DIRECTORS' REPORT**

**for the year ended 30 September 2002**

The directors present their report and the audited financial statements for the year ended 30 September 2002.

### **PRINCIPAL ACTIVITIES**

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

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

The Company's activity has remained the same during the year 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 3. The directors do not recommended the payment of a dividend for the year (2001:nil).

### **DIRECTORS**

The directors of the Company at 30 September 2002, all of whom have served throughout the year, are as follows:-

R L Randall  
W J Parker  
D R Brady  
P Firth

### **DIRECTORS' INTERESTS**

None of the directors had any interest in the share capital of the 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 accounts of the parent company.

### **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 year ended 30 September 2002. 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**

Following the conversion of our Auditors, PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned as Auditors on 27 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP to fill the casual vacancy arising. 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<sup>th</sup> June 2003**

## **Independent auditors' report to the members of Choiceplaza Limited**

We have audited the financial statements which comprise the profit and loss account, 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **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 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Liverpool**

**30<sup>th</sup> June 2003**

## Choiceplaza Limited

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### PROFIT AND LOSS ACCOUNT for the year ended 30 September 2002

	Notes	Year ended 30 September 2002 £	Year ended 30 September 2001 £
TURNOVER	2	75,393	637
Cost of sales		(75,393)	(637)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	6	-	-
		<hr/>	<hr/>
PROFIT RETAINED FOR THE YEAR	10	-	-
		<hr/>	<hr/>

The Company has no recognised gains and losses other than the retained profit for the financial year stated above.

All results derive from continuing operations.


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 2002

	Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	7	15,642	2
		<u>15,642</u>	<u>2</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(15,640)	-
		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>2</u>	<u>2</u>

The financial statements on pages 3 to 7 were approved by the Board of Directors on 30<sup>th</sup> June 2003 and were signed on its behalf by:



**D R Brady F.C.A.**  
**Director**

# Choiceplaza Limited

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## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002

### 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, with the exception of the implementation of FRS 19 "Deferred Taxation" 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 under the terms of Financial Reporting Standard 1 (revised 1996).

#### **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.

#### **Deferred Taxation**

Deferred taxation 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 period 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.

### 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.

### 4. DIRECTORS' EMOLUMENTS

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

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.

# Choiceplaza Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002 (continued)

### 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.

	2002 £	2001 £
7 DEBTORS		
Amounts owed by fellow subsidiaries	15,642	2

	£	£
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts owed by fellow subsidiaries	15,640	-

### 9. SHARE CAPITAL

	Authorised £	Allotted Issued & Fully Paid £
There were no changes in the period Ordinary shares of £1 each	1,000	2

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the year	-
Net movement in shareholders' funds	-
Opening shareholders' funds	2
Closing shareholders' funds	2



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2002 (continued)

### 11. 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.

### 12. 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 or with investors in the group that would qualify as related parties. 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 financial statements of Randall Parker Food Group Limited.