

2024231

Ellis & Everard (UK Holdings) Limited

Report and Financial Statements

31 December 2003



Ellis & Everard (UK Holdings) Limited

Registered No: 3024231

Directors

C J Morley

J N Phillpotts

S B Smith (appointed 10 February 2003)

Secretary

S B Smith

Auditors

Ernst & Young LLP

PO Box 61

Cloth Hall Court

14 King Street

Leeds

LS1 2JN

Registered Office

46 Peckover Street

Bradford

West Yorkshire

BD1 5BD

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The company is a sub-holding company.

Results and dividends

The results for the year are set out in the profit and loss account on page 6. No dividends were paid or proposed in the current year or preceding year.

On 24 September 2003 the company completed the sale of one of its subsidiaries, Kent Foods Limited, for £2,770,000 with a resultant profit of £881,089.

Directors and their interests

The present directors of the company are shown on page 1.

According to the register maintained as required under the Companies Act 1985, none of the directors who held office at the year end had any interest in the share capital of the company or of any other group company.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be proposed at the annual general meeting.

By order of the board



S B Smith

Secretary

20 October 2004

Statement of directors' responsibilities in respect of the financial statements

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Independent auditors' report

to the members of Ellis & Everard (UK Holdings) Limited

We have audited the company's financial statements for the year ended 31 December 2003 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Independent auditors' report

to the members of Ellis & Everard (UK Holdings) Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst + Young LLP

Ernst & Young LLP

Registered Auditor

Leeds

26 October 2004

Profit and loss account

for the year ended 31 December 2003

	Notes	2003 £000	2002 £000
Administration expenses		-	(169)
Operating loss		-	(169)
Profit from sale of subsidiary		881	-
Profit/(loss) on ordinary activities before taxation		881	(169)
Tax on profit/(loss) on ordinary activities	3	(4)	51
Retained profit/(deficit) for the year	9	877	(118)

All of the company's operations during the current year and preceding year related to continuing operations.

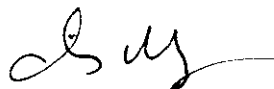
There are no recognised gains or losses other than the profit attributable to shareholders of £877,000 in the year ended 31 December 2003 (2002 – loss of £118,000).

A reconciliation of movements in shareholders' funds is set out in note 10.

Balance sheet

at 31 December 2003

	Notes	2003 £000	2002 £000
Fixed assets			
Investments	4	157,816	159,644
Current assets			
Debtors	5	2,871	165
Creditors: amounts falling due within one year	6	(585)	(15,874)
Net current assets/(liabilities)		2,286	(15,507)
Total assets less current liabilities		160,102	143,935
Creditors: amounts falling due after more than one year	7	(45,190)	(29,900)
Net assets		114,912	114,035
Capital and reserves			
Called up share capital	8	-	-
Share premium account	9	113,829	113,829
Profit and loss account	9	1,083	206
Equity shareholders' funds		114,912	114,035



C J Morley - Director

20 October 2004

Notes to the financial statements

at 31 December 2003

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard No. 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and consolidated financial statements in which the company is included are publicly available.

Consolidation

The company has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of a company incorporated in the EC. In the opinion of the directors the company's investment in its subsidiary undertakings is worth at least the value at which they are stated in these financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- (i) Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- (ii) Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses.
- (iii) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

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

2. Employees

The company had no employees during the year apart from the directors. No emoluments were paid to the directors in the current year or preceding year for their services to the company.

Notes to the financial statements

at 31 December 2003

3. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2003 £000	2002 £000
<i>Current tax</i>		
UK Corporation tax	-	(51)
Adjustments in respect of prior periods	4	-
Total current tax (note 3(b)) and tax on profit on ordinary activities	4	(51)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2002 – 30%). The differences are reconciled below:

	2003 £000	2002 £000
Profit/(loss) on ordinary activities before tax	881	(169)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	264	(51)
Capital gain exempted from tax	(264)	-
Adjustments in respect of prior periods	4	-
Total current tax (note 3(a))	4	(51)

Notes to the financial statements

at 31 December 2003

4. Investments

Shares in subsidiary undertakings

	<i>£000</i>
Cost:	
At 1 January 2003	159,644
Disposal	(1,828)
At 31 December 2003	<u>157,816</u>

On 24 September 2003 the company disposed of its holding in Kent Foods Limited for a consideration of £2,770,000.

The principal subsidiary undertakings at 31 December 2003, which were wholly owned, were:

<i>Subsidiary undertaking</i>	<i>Principal activity</i>	<i>Country of operation and incorporation</i>
Univar Limited	Chemical distribution	England
Univar (Northern Ireland) Limited	Chemical distribution	Northern Ireland
Distrupol Limited	Chemical distribution	England
Chemitrade (Holdings) Limited	Holding company	England
Fiske Food Limited	Food ingredients distribution	England
E & E Limited	Dormant company	England

5. Debtors

	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by group undertaking	2,770	-
Taxation	101	165
	<u>2,871</u>	<u>165</u>

6. Creditors: amounts falling due within one year

	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
Bank overdraft	12	10
Amounts owed to parent company	-	15,290
Amounts owed to group undertaking	570	574
Other creditors	3	-
	<u>585</u>	<u>15,864</u>

Notes to the financial statements

at 31 December 2003

7. Creditors: amounts falling after more than one year

	2003 £000	2002 £000
Amounts owed to immediate parent undertaking	29,900	29,900
Amounts owed to parent company	15,290	-
	<u>45,190</u>	<u>29,900</u>

8. Called up share capital

	2003 No.	Authorised 2002 No.	2003 £	Allotted, called up and fully paid 2002 £
Ordinary shares of £1 each	1,000	1,000	2	2

9. Reserves

	Share premium Account £000	Profit and loss account £000
At 1 January 2003	113,829	206
Retained profit for the financial year	-	877
At 31 December 2003	<u>113,829</u>	<u>1,083</u>

10. Reconciliation of movement in shareholders' funds

	2003 £000	2002 £000
Opening shareholders' funds	114,035	114,153
Profit/(loss) for the year	877	(118)
Closing shareholders' funds	<u>114,912</u>	<u>114,035</u>

11. Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Univar N.V., a company incorporated in the Netherlands, which is also the company's ultimate parent company and controlling party. The consolidated accounts of Univar N.V. are available to the public from Univar N.V., 333 Blaak, 3011 GB Rotterdam, The Netherlands.

The immediate parent undertaking is Univar UK Holdings Limited.