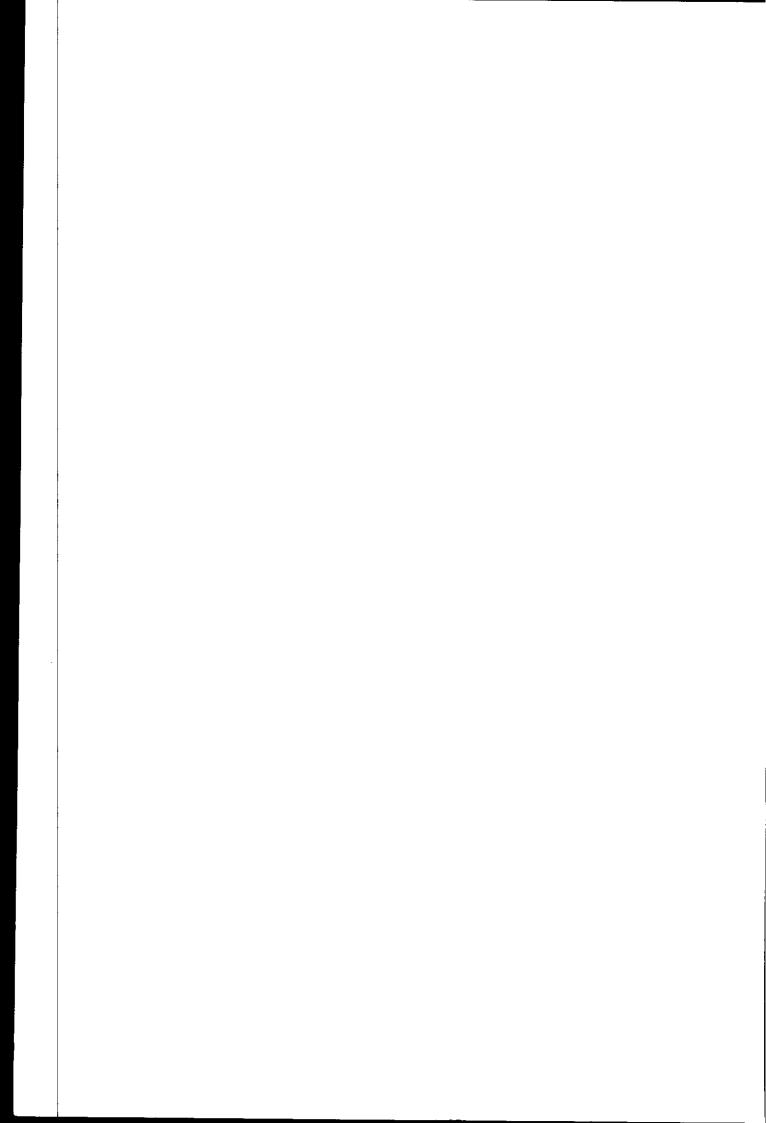
Ellis & Everard (UK Holdings) Limited

Directors' report and financial statements Registered Number 3024231 8 months ended 31 December 2000

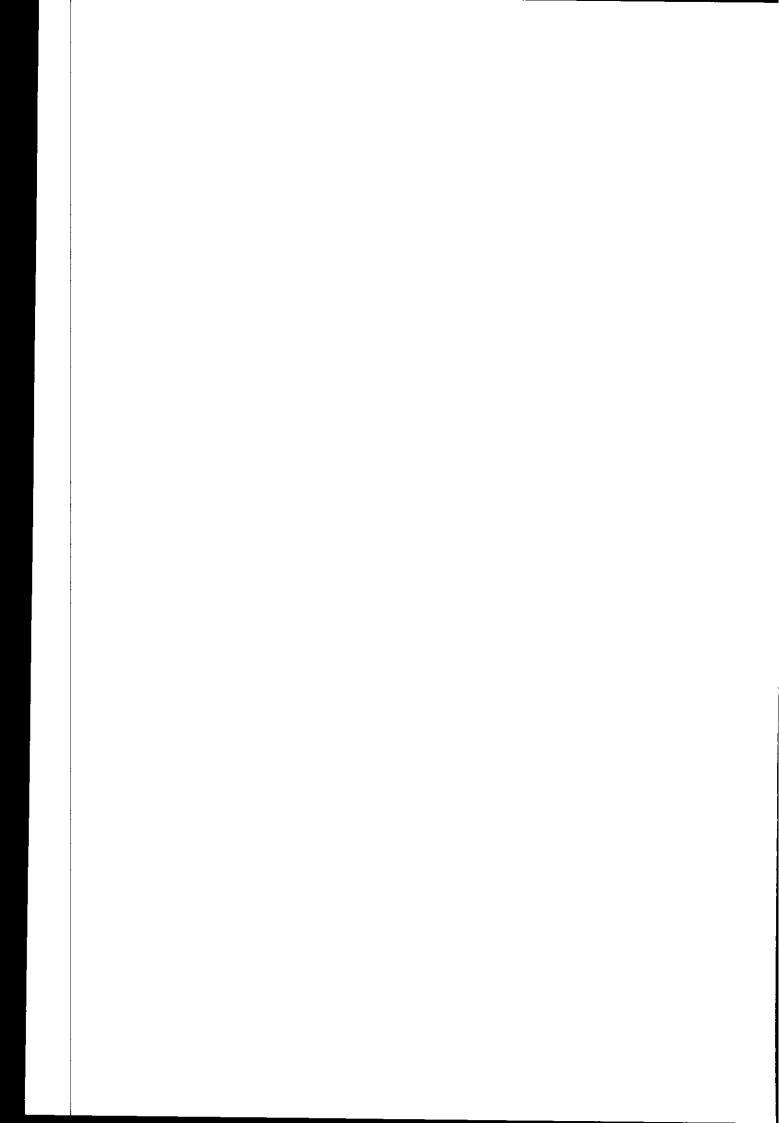
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Ellis & Everard (UK Holdings) Limited Directors' report and financial statements 8 months ended 31 December 2000

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Directors' report

The directors present their report and the audited financial statements for the 8 months ended 31 December 2000.

Principal activity

The company is a sub-holding company, holding investments in certain companies which are members of the Ellis & Everard Limited group.

Results and dividends

The results for the period are set out in the profit and loss account on page 4. An interim dividend of £Nil (30 April 2000: £3,500,000) was paid during the period. The directors propose a second interim dividend for the period of £Nil (30 April 2000: £6,500,000).

Directors and directors' interests

The directors who held office throughout the period, or were appointed after the period end, were as follows:

CJ Morley

(appointed 16 March 2001)

JN Phillpotts

JAW Samuel

(resigned 16 March 2001)

PS Wood

(resigned 16 March 2001)

All of the directors who held office at the end of the financial period are also directors of the ultimate parent company, Ellis & Everard Limited, therefore their interests in group undertakings are not required to be recorded in the register of directors' interests maintained by this company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company will be proposed at the forthcoming Annual General Meeting.

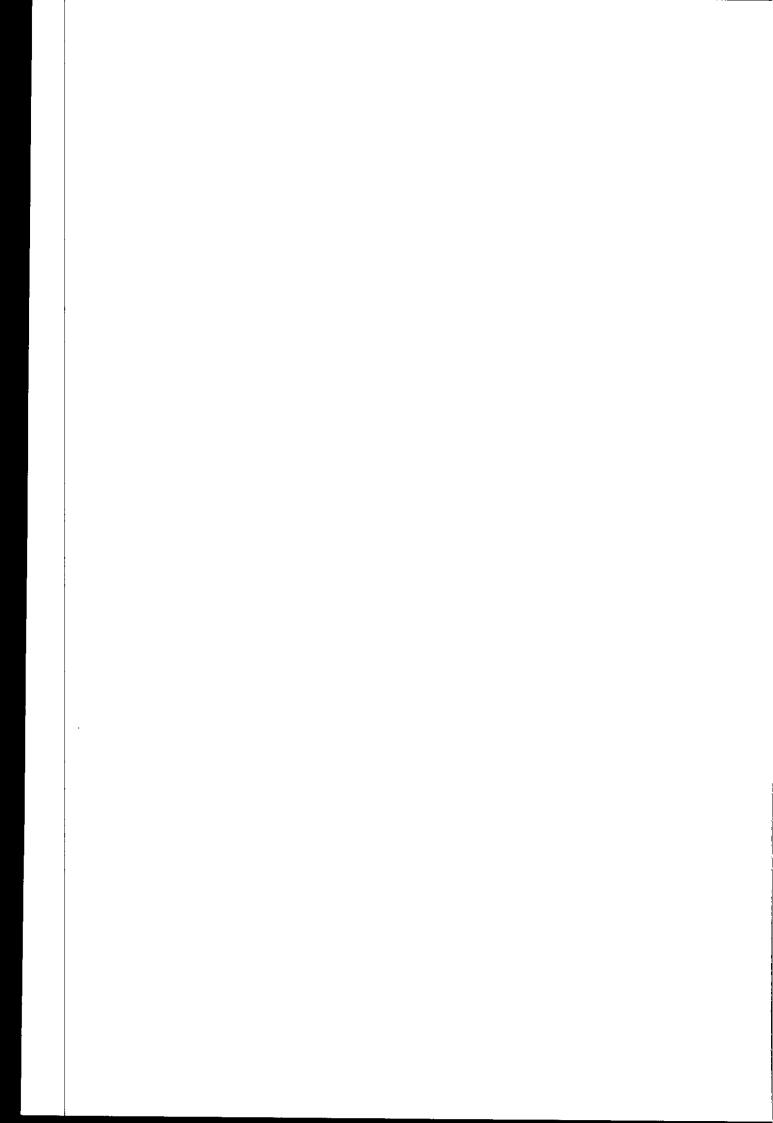
By order of the board

Stephen Brian Smith

Secretary

46 Peckover Street Bradford West Yorkshire BD1 5BD

17 August 2001

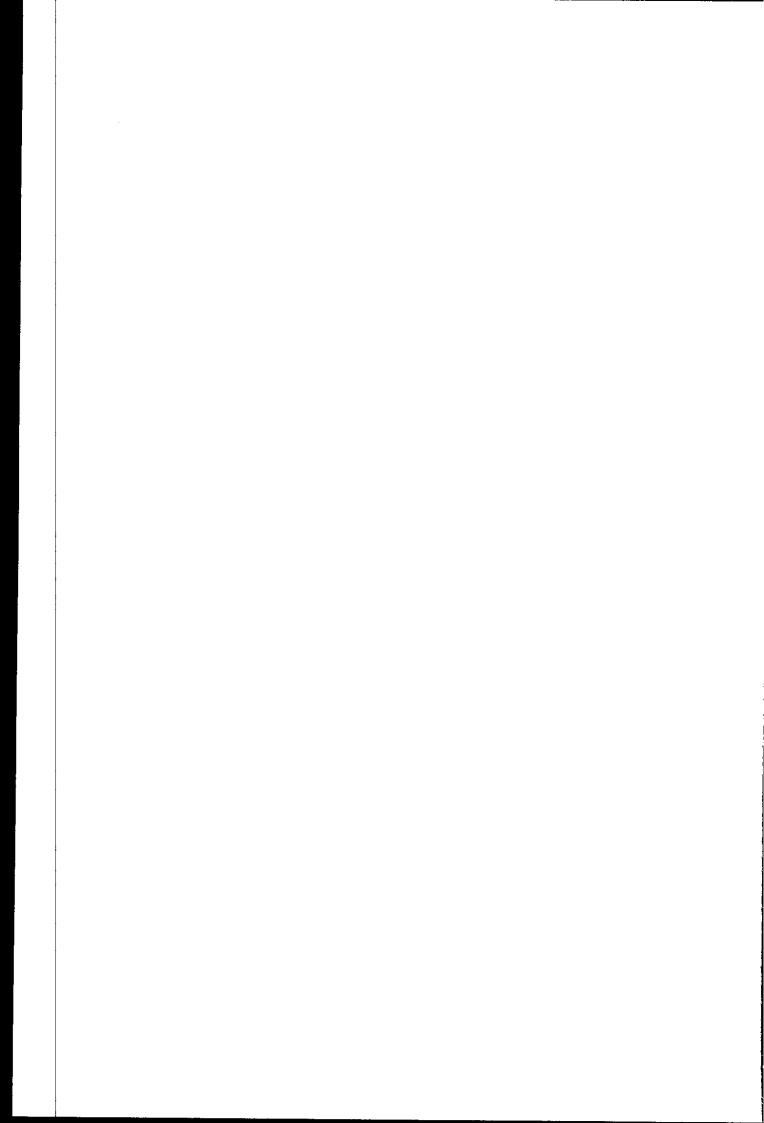


Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.





KPMG Audit Plc

1 The Embankment Neville Street Leeds LS1 4DW

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

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

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 as at 31 December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants Registered Auditor

Khuy muither

17 August 2001

Profit and loss account

for the 8 months ended 31 December 2000

	Note	8 months ended 31 December 2000 £000	Year ended 30 April 2000 £000
Administration expenses		(112)	(60)
Operating loss		(112)	(60)
Income from shares in subsidiary undertakings Interest payable and similar charges	3	(25)	10,350
(Loss)/profit on ordinary activities before taxation Tax on (loss)/profit on ordinary activities	4	(137) 45	10,290
, , , , , , , , , , , , , , , , , , ,	7		
(Loss)/profit on ordinary activities after taxation Dividends	5	(92)	10,308 (10,000)
(Unrecovered loss)/retained profit for the financial period		(92)	308

There were no recognised gains or losses in the current period or previous year other than those reflected in the profit and loss account.

A reconciliation of movements in shareholders' funds is set out in note 12.

Balance sheet

at 31 December 2000

at 31 December 2000	Note	31 December	2000	30 Ar	oril 2000
		£000	£000	£000	£000
Fixed assets					
Intangible assets	6		336		440
Investments	7		131,644		131,644
			131,980		132,084
Current assets			•		,
Debtors	8	63		6,868	
Creditors: amounts falling due					
within one year	9	(16,148)		(22,603)	
Net current liabilities			(16,085)		(15,735)
Total assets less current liabilities			115,895		116,349
Creditors: amounts falling due after more					
than one year	10		(1,850)		(2,212)
Netsone			114045		114 125
Net assets			114,045		114,137
Capital and reserves					
Called up equity share capital	11		-		-
Share premium account			113,829		113,829
Profit and loss account			216		308
Shareholders' funds - equity	12		114,045		114,137
					

These financial statements were approved by the board of directors on 17 August 2001 and were signed on its behalf by:

Chris Morley

Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable UK 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 of a company registered in England and Wales.

Consolidation

The company has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of a company incorporated in the United Kingdom. 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.

Intangible fixed assets

Costs associated with the purchase of non-compete agreements are capitalised as an intangible fixed asset and are written off over the period of the agreement.

Deferred taxation

Provision is made for deferred taxation, on the liability method, to the extent that it is reasonably probable that a liability will crystallise in the foreseeable future.

2 Employees

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

3 Interest payable and similar charges

and out payable and sammer charges	8 months ended 31 December 2000	Year ended 30 April 2000
	0003	£000
Other interest	25	•

4 Tax on (loss)/profit on ordinary activities

	8 months ended 31 December 2000 £000	Year ended 30 April 2000 £000
UK corporation tax at 30% (2000: 30%)	(45)	(18)

The tax charge for the period has been reduced by non-taxable dividend income of £Nil (30 April 2000: £10,350,000).

5 Dividends

	8 months ended 31 December 2000 £000	Year ended 30 April 2000 £000
Paid	-	3,500
Proposed	-	6,500
		
	-	10,000

6 Intangible fixed assets

	Non-compete agreement £000
30 April 2000 Additions Amortisation charged in period	440 33 (137)
31 December 2000	336

7 Fixed asset investments

Cost	£000
At beginning and end of period	131,644
	==-:= -

Information regarding principal trading subsidiary undertakings is shown in note 13.

8	Debtors		
3	Dentors	31 December	30 April
		2000	2000
		£000	£000
	Amounts due within one year:		
	Amounts owed by fellow subsidiary undertakings	-	6,850
	Other debtors	63	18
		63	6,868
9	Creditors: amounts falling due within one year		
		31 December	30 April
		2000	2000
		000£	£000
	Amounts owed to parent company	15,290	21,783
	Amounts owed to fellow subsidiary undertakings	570	570
	Other creditors	288	250
		16,148	22,603
		10,140	22,003
10	Creditors: amounts falling due after more than one year		
		31 December	30 April
		2000	2000
		£000	£000
	Bank overdraft	1,850	1,962
	Other creditors	-	250
		1,850	2,212
		1,000	
	The bank overdraft is repayable within two to five years.		
11	Share capital		
7.1	Share capital		
		31 December	30 April
		2000	2000
	Authorised	£	£
	1,000 ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	4 ordinary shares of £1 each	4	4
Ì		 -	

12 Reconciliation of movements in shareholders' funds

	8 months ended 31 December 2000 £000	Year ended 30 April 2000 £000
(Loss)/profit for the financial period Dividends	(92)	10,308 (10,000)
Net (decrease)/increase in shareholders' funds Opening shareholders' funds	(92) 114,137	308 113,829
Closing shareholders' funds	114,045	114,137

13 Principal subsidiary undertakings

Those subsidiary undertakings which are significant in the context of the company's activities are listed below. The entire issued share capital of all subsidiary undertakings is held by the company. The principal country of operation of each subsidiary undertaking is the country of incorporation.

Subsidiary undertaking	Principal activity	Country of incorporation and principal country of operation
Held at 31 December 2000		
E&E Limited	Sales, marketing and distribution of chemicals	England
Ellis + Everard (Northern Ireland) Limited	Sales, marketing and distribution of chemicals	Northern Ireland
Distrupol Limited	Sales, marketing and distribution of polymers	England
Chemitrade (Holdings) Limited	Sub-holding company	England
G Fiske & Co Limited	Sales, marketing and distribution of food ingredients	England
Kent Foods Limited	Sales, marketing and distribution of food ingredients	Scotland

14 Ultimate parent company

The ultimate parent company is Ellis & Everard Limited, a company registered in England and Wales. Ellis & Everard Limited is the only company which prepares group financial statements incorporating the financial statements of this company. These group financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

On 17 January 2001 the Ellis & Everard Limited group was acquired by Royal Vopak N.V.



15 Post balance sheet event

On 1 July 2001 the company acquired the whole of the issued share capital of Univar Limited for a total consideration of £3.8 million. On 2 July 2001 the trade and assets of Univar Limited were transferred to a fellow subsidiary, E&E Limited at a transfer price of £3.8 million.

