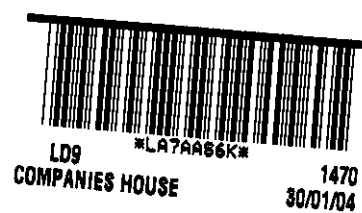


**NB FRUIT LIMITED**

**Report and Financial Statements**

**31 March 2003**

**Deloitte & Touche LLP  
London**



**REPORT AND FINANCIAL STATEMENTS 2003**

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**REPORT AND FINANCIAL STATEMENTS 2003**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P G Ridgwell  
C O Thomas FCA

**SECRETARY**

S G Barrell FCA

**REGISTERED OFFICE**

International House  
1 St Katharine's Way  
London  
E1W 1XB

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

### **PRINCIPAL ACTIVITY**

The activity of the company is that of investment shareholder.

### **BUSINESS REVIEW AND FUTURE PROSPECTS**

The company did not trade during the year. The directors do not expect the company to commence trading in the foreseeable future.

### **DIRECTORS AND COMPANY SECRETARY**

The directors of the company, who served throughout the year, are listed on page 1.

### **RESULTS AND DIVIDEND**

The profit for the year attributable to shareholders amounts to £ Nil (2002: profit £190,000) and is dealt with as shown in the profit and loss account.

The directors propose a dividend for the year ended 31 March 2003 of £ Nil (2002 - £190,000).

The audit fee for this company is paid by the ultimate parent company, Napier Brown Holdings Limited.

### **DIRECTORS' INTERESTS**

PG Ridgwell and CO Thomas are directors of Napier Brown Holdings Limited, the company's parent undertaking, and their interests are shown in the directors' report of that company.

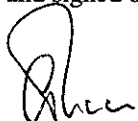
The directors are remunerated by the ultimate parent company, Napier Brown Holdings Limited, including services to this company.

There are no other employees of this company.

### **AUDITORS**

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



CO Thomas FCA  
Director

13 October 2003

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. 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; 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 the system of internal control, 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  
NB FRUIT LIMITED**

We have audited the financial statements of NB.Fruit Limited for the year ended 31 March 2003 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 7. These financial statements have been prepared under 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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of 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.

**Opinion**

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

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

*14 October* 2003

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2003**

|  | <b>Note</b> | <b>2003<br/>£'000</b> | <b>2002<br/>£'000</b> |
|--|-------------|-----------------------|-----------------------|
| Dividend received  |             | -                     | 190                   |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |             | -                     | 190                   |
| Tax on profit on ordinary activities                     | 2           | -                     | -                     |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b>  |             | -                     | 190                   |
| Dividends paid   |             | -                     | (190)                 |
| <b>Retained profit for the year</b>                      |             | -                     | -                     |
| <b>Statement of retained profits</b>                     |             |                       |                       |
| Balance at 1 April 2002                                  |             | 4,468                 | 4,468                 |
| Retained profit for the year                             |             | -                     | -                     |
| Balance at 31 March 2003                                 |             | 4,468                 | 4,468                 |

There are no recognised gains or losses in either year other than the profit for the year.

The accompanying notes are an integral part of this profit and loss account.

**BALANCE SHEET**  
**31 March 2003**

|   | Note | 2003<br>£'000       | 2002<br>£'000       |
|---|------|---------------------|---------------------|
| <b>FIXED ASSETS</b>                     |      |                     |                     |
| Investment                              | 3    | <u>3</u>            | <u>3</u>            |
| <b>CURRENT ASSETS</b>                   |      |                     |                     |
| Debtors                                 | 4    | <u>4,588</u>        | <u>4,588</u>        |
| <b>TOTAL ASSETS</b>                     |      | <u><u>4,591</u></u> | <u><u>4,591</u></u> |
| <b>CAPITAL AND RESERVES</b>             |      |                     |                     |
| Called up share capital                 | 5    | 123                 | 123                 |
| Profit and loss account                 |      | <u>4,468</u>        | <u>4,468</u>        |
| <b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b> | 6    | <u><u>4,591</u></u> | <u><u>4,591</u></u> |

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 13 October 2003.

Signed on behalf of the Board of Directors



CO Thomas FCA  
Director



**NOTES TO THE ACCOUNTS****Year ended 31 March 2003****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

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

**Consolidated accounts**

Consolidated accounts have not been produced as the company is a wholly owned subsidiary of Napier Brown Holdings Limited.

**Cash flow statements**

As a wholly owned subsidiary of Napier Brown Holdings Limited, the directors have decided to take advantage of the exemption available under "FRS1 (Revised): Cash Flow Statements" not to produce a cash flow statement.

**Related party transactions**

The company has taken advantage of the exemption available under "FRS 8: Related Party Transactions" not to disclose transactions with other group members.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**2. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The tax credit based on the profit for the year comprises:

|                                     | 2003<br>£'000     | 2002<br>£'000     |
|-------------------------------------|-------------------|-------------------|
| UK current year taxation            | -                 | -                 |
| Corporation tax at 30% (2002 – 30%) | -                 | -                 |
|                                     | <u>          </u> | <u>          </u> |

# NOTES TO THE ACCOUNTS Year ended 31 March 2003

## 2. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

|  | 2003<br>£'000 | 2002<br>£'000 |
|--|---------------|---------------|
| Profit on ordinary activities before tax   | -             | 190           |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 30% (2002 – 30%) | -             | 57            |
| Effects of:<br>Income not taxable  | -             | (57)          |
| <b>Current tax charge for period</b>   | -             | -             |

## 3. INVESTMENT IN SUBSIDIARY UNDERTAKING

|  | 2003<br>£'000 | 2002<br>£'000 |
|--|---------------|---------------|
| Shares at cost at 1 April 2002 and 31 March 2003 | 3             | 3             |

The company has investments in the following subsidiary undertakings:

| Company       | Country of incorporation | Class of shares      | Proportion of shares held | Nature of business  |
|---------------|--------------------------|----------------------|---------------------------|---------------------|
| SKL Sugar Ltd | England and Wales        | Ordinary<br>Deferred | 100%                      | Sub-holding company |

## 4. DEBTORS

|  | 2003<br>£'000 | 2002<br>£'000 |
|--|---------------|---------------|
| Amounts due from subsidiary undertakings | 4,583         | 4,583         |
| Other debtors                            | 5             | 5             |
|  | 4,588         | 4,588         |

NOTES TO THE ACCOUNTS  
Year ended 31 March 2003

## 5. CALLED UP SHARE CAPITAL

|   | 2003<br>£'000 | 2002<br>£'000 |
|---|---------------|---------------|
| <b>Authorised:</b>                        |               |               |
| 1,000,000 ordinary shares of £1 each      | 1,000         | 1,000         |
| <b>Called up, allotted and fully paid</b> |               |               |
| 122,534 ordinary shares of £1 each        | 123           | 123           |

## 6. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

|                                    | 2003<br>£'000 | 2002<br>£'000 |
|------------------------------------|---------------|---------------|
| Profit for the financial year      | -             | -             |
| Opening equity shareholders' funds | 4,591         | 4,591         |
| Closing equity shareholders' funds | 4,591         | 4,591         |

## 7. PARENT UNDERTAKING

The company's ultimate parent company is Napier Brown Holdings Limited, a company incorporated in England and Wales. The parent undertaking of the smallest and largest group which includes the company and for which group financial statements are prepared is Napier Brown Holdings Limited, a company incorporated in Great Britain. Copies of the group financial statements of Napier Brown Holdings Limited are available from International House, 1 St Katharine's Way, London, E1W 1XB.