

MORTON FOODS LIMITED
(Registered Number: 3597698)

Report and Financial Statements

For the year ended 31 December 2003



MORTON FOODS LIMITED

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2003**

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MORTON FOODS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P. Coughlan
B. Durran

SECRETARY

B. Durran

REGISTERED OFFICE

Thorpe Lea Manor
Thorpe Lea Road
Egham
Surrey
TW20 8HY

SOLICITORS

Legal Department
Kerry Group plc
Prince's Street
Tralee
Co. Kerry

MORTON FOODS LIMITED

DIRECTORS' REPORT

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

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

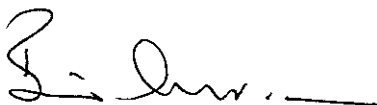
No profit and loss account is presented with these financial statements because the company has not received income, incurred expense or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as shown on page 1.

The directors who served during the year did not have an interest in the shares of the company.

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

A handwritten signature in black ink, appearing to read 'B. Durran', followed by a horizontal line.

B. Durran, Director

25 June 2004

MORTON FOODS LIMITED

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 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; 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.

MORTON FOODS LIMITED

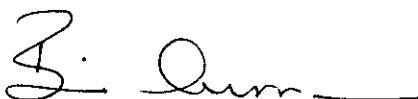
BALANCE SHEET AS AT 31 DECEMBER 2003

		2003	2002
		£	£
CURRENT ASSETS	Note		
Debtors - amounts owed by group undertakings		<u>2,000</u>	<u>2,000</u>
CAPITAL AND RESERVES			
Called up share capital - equity	4	<u>2,000</u>	<u>2,000</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and signed on its behalf by:



B. Durran, Director

25 June 2004

MORTON FOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS

No profit and loss account is presented with these financial statements because the company has not received income, incurred expense or recognised any gains or losses during either the period under review or the preceding accounting period. There have been no movements in shareholders' funds during the period under review or the preceding accounting period.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial year.

4. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised		
10 ordinary shares of £1,000 each	10,000	10,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
2 ordinary shares of £1,000 each	2,000	2,000
	<hr/>	<hr/>

MORTON FOODS LIMITED

5. ULTIMATE PARENT COMPANY

The company's immediate parent company is Kerry Holdings (UK) Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is Kerry Group Plc, a company registered in the Republic of Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared is Kerry Group plc. Copies of these financial statements can be obtained from the Prince's Street, Tralee, County Kerry, Ireland.

6. RELATED PARTY TRANSACTIONS

The company, a wholly owned subsidiary of Kerry Group plc, has elected to avail of the disclosure exemption available to subsidiary undertakings in accordance with FRS 8 not to disclose transactions and balances with group companies.

7. CASH FLOW STATEMENT

A cash flow statement has not been prepared for the company as its ultimate parent company, Kerry Group plc, has prepared a consolidated cash flow statement dealing with the cash flows of the group.