

WT Tiger 2 Limited

Directors' report and financial statements
31 March 2007

Registered number 4253375

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Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2007

Business Review and Principal Activities

The principal activity of WT Tiger 2 Limited during the period was that of a holding company

The results for the Company show a pre tax loss of £3,394,000 (2006 profit of £11,998,000)

Future Outlook

We expect the activities of the company to remain unchanged for the foreseeable future

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy is subject to a number of risks

The key business risks and uncertainties affecting the Company are considered to relate to competition within both retail and independent sectors, margin pressures from customers, and adverse weather conditions over the summer months

Key Performance Indicators ("KPI's")

The company's directors believe that analysis using KPI's for the company, is not necessary or appropriate for an understanding of the development, performance or position of WT Tiger 2 Limited

Directors and directors' interests

The directors who held office during the year were as follows

J E Brennan	
C R Sharpe	(resigned 28/02/07)
S A Boyd	(resigned 28/02/07)
E M Burton	(appointed 28/02/07)
S L Lankage	(appointed 28/02/07)

Political and charitable contributions

The company made no political or charitable contributions during the year (2006 £nil)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Directors' report (continued)

Auditors

On 28 February 2007, KPMG LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed to fill the vacancy

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



A R Martin
Secretary

WT House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HT

17/1/08

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of WT Tiger 2 Limited

We have audited the financial statements of WT Tiger 2 Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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

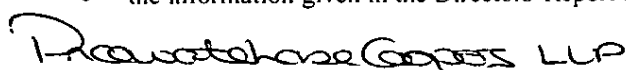
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

15 January 2008

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 8RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.

Profit and loss account
for the year ended 31 March 2007

		2007 £000	2006 £000
Income from shares in group undertakings	4	-	32,800
Amounts written off investments	2 & 7	(3,139)	(18,863)
Interest payable and similar charges	5	(255)	(1,939)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	6	(3,394)	11,998
Tax on (loss)/profit on ordinary activities	6	345	243
		<hr/>	<hr/>
Retained (loss)/profit for the year		(3,049)	12,241
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 14 form an integral part of these financial statements

There were no other gains or losses other than those passing through the profit and loss account

The results for the current and preceding periods are derived wholly from continuing operations

There are no differences between reported profits and historical cost profits for the current year or the preceding year

Balance sheet
at 31 March 2007

	<i>Note</i>	2007 £000	2006 £000
Fixed assets			
Investments	7	<u>30,000</u>	<u>30,139</u>
Current assets			
Debtors	8	-	410
Creditors amounts falling due within one year	10	<u>(28,314)</u>	<u>(25,814)</u>
Net current liabilities		<u>(28,314)</u>	<u>(25,404)</u>
Total assets less current liabilities		<u>1,686</u>	<u>4,735</u>
Creditors amounts falling due after more than one year	11	<u>-</u>	<u>-</u>
Net assets		<u><u>1,686</u></u>	<u><u>4,735</u></u>
Capital and reserves			
Called up share capital	13	99	99
Profit and loss account	12	<u>1,587</u>	<u>4,636</u>
Shareholders' funds	12	<u><u>1,686</u></u>	<u><u>4,735</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements

These financial statements were approved by the board of directors on 17/1/08 and were signed on its behalf by


Sarath Lankage
Director

Notes to the financial statements

For the year ended 31 March 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of WT (Holdings) Limited the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group

The company is exempt by the virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group

Taxation

The taxation credit is based on the loss 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Investments

Investments are stated at cost unless a provision is necessary for any impairment in value. Such provisions are charged to the profit and loss account

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Financial guarantee contracts

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2 Profit on ordinary activities before taxation after charging/(crediting)

	2007 £000	2006 £000
Impairment of fixed asset investment	3,139	18,863
	<u> </u>	<u> </u>

The administration costs of the company including auditors fees are borne by a subsidiary undertaking.

3 Staff numbers and costs

No director received any emoluments in respect of their services to the company (2006 £nil). The company has no other employees.

4 Income from shares in group undertakings

	2007 £000	2006 £000
Income from other fixed asset investments	-	32,800
	<u> </u>	<u> </u>

5 Interest payable and similar charges

	2007 £000	2006 £000
Amounts due on discounted loan stock	-	1,939
Interest expense on loans repayable	214	-
Other	41	-
	<u>255</u>	<u>1,939</u>

Notes to the financial statements (continued)

6 Taxation on profit on ordinary activities

Analysis of credit in period

	2007 £000	2006 £000
<i>UK corporation tax</i>		
Group relief receivable for the period	307	323
Corporation tax under provided in previous years	125	-
	<hr/>	<hr/>
Total current tax	432	323
Deferred tax (see below)	(87)	(80)
	<hr/>	<hr/>
Tax credit on (loss)/profit on ordinary activities	345	243
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax credit for the current period

The current tax credit for the period is lower than (2006 higher) the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £000	2006 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(3,394)	11,998
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	(1,018)	3,599
<i>Effects of</i>		
Expenses not deductible for corporation tax (primarily impairment of fixed assets)	288	5,589
Other short term timing differences	423	-
Group relief surrendered for nil consideration	-	329
Income exempt from corporation tax	-	(9,840)
Adjustments to tax charge in respect of previous period	(125)	-
	<hr/>	<hr/>
Total current tax credit (see above)	(432)	(323)
	<hr/> <hr/>	<hr/> <hr/>
	2007 £000	2006 £000
<i>Deferred tax movement</i>		
At 1 April 2006	87	167
Profit and loss account movement arising in year	(87)	(80)
	<hr/>	<hr/>
At 31 March 2007	-	87
	<hr/> <hr/>	<hr/> <hr/>

A number of changes to the UK Corporation tax system were enacted in Finance Act 2007, including the reduction in the UK Corporation tax rate from 30% to 28% with effect from 1 April 2008. Further changes have been announced and are expected to be enacted in Finance Act 2008. These changes had not been substantially enacted as at 31 March 2007 and, therefore, the impact of these changes is not reflected in these financial statements.

Notes to the financial statements *(continued)*

7 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of year	30,139
Issue of shares in WT Tiger 3 Limited	3,000
	<hr/>
At end of year	33,139
	<hr/>
Provisions	
At beginning of year	-
Impairment in the year	(3,139)
	<hr/>
At end of year	(3,139)
	<hr/>
Net book value	
At 31 March 2007	30,000
	<hr/>
At 31 March 2006	30,139
	<hr/>

In the opinion of the directors the value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet

The company owns 100% of the equity share capital of the company listed below

Name of company	Country of incorporation	Nature of business
WT Tiger 3 Limited	England and Wales	Holding company

8 Debtors

	2007 £000	2006 £000
Corporation tax repayable	-	323
Deferred tax asset (see note 9)	-	87
	<hr/>	<hr/>
	-	410
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

9 Deferred tax asset

	Deferred taxation	
	2007 £000	2006 £000
At beginning of year	87	167
Profit and loss movement arising in year	(87)	(80)
	<hr/>	<hr/>
At end of year	-	87
	<hr/>	<hr/>

At 31 March 2007, the company has an unrecognised deferred tax asset of £548,000 (2006 £nil) in respect of tax losses. This has not been recognised due to the fact that the company is not expected to be able to utilise its tax losses in the future.

10 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	28,312	14,632
Loan stock	-	11,182
Sundry creditors	2	-
	<hr/>	<hr/>
	28,314	25,814
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

11 Creditors

The maturity of the loan stock is as follows

	2007 Amounts due within one year £000	2006 Amounts due after more than one year £000
5% Series A1 Discounted Unsecured Loan Stock 2010 ("Series A1 Loan Stock")	-	9,576
5% Series A2 Unsecured Loan Stock 2010 ("Series A2 Loan Stock2")	-	212
5% Series B Unsecured Loan Stock 2010 ("Series B Loan Stock")	-	254
New series new loan stock 2010 ("new series loan stock")	-	1,140
	<hr/>	<hr/>
	-	11,182
	<hr/>	<hr/>

The loan stock was repaid during the year, partly through the refinancing of the group on 28 July 2006, and the remainder repaid on 28 September 2006

11 Contingent liability

At 31 March 2006, the company, together with the parent undertaking and fellow subsidiary undertakings has guaranteed the borrowings of the parent undertaking and other fellow subsidiary undertakings. This guarantee is secured by a fixed and floating charge over the assets of the company. At 31 March 2007, the total borrowings outstanding amounted to £206,000 (2006 £39,000)

Notes to the financial statements *(continued)*

12 Reconciliation of movement in shareholders funds and reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£000	£000	£000
Loss for the year	-	(3,049)	(3,049)
Opening shareholders' funds	99	4,636	4,735
	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	99	1,587	1,686
	<hr/>	<hr/>	<hr/>

13 Called up share Capital

	2007 £000	2006 £000
<i>Authorised</i>		
99,000 Ordinary shares of £ 1 each	99	99
	<hr/>	<hr/>
<i>Allotted called up and fully paid</i>		
99,000 Ordinary shares of £1 each	99	99
	<hr/>	<hr/>

14 Ultimate parent company

The company is a subsidiary undertaking of WT Foods (Holdings) Limited, which is the intermediate parent company incorporated in the UK

The largest group in which the results of the company are consolidated is that headed by GraceKennedy Ltd, incorporated in Jamaica. The consolidated accounts of this company are available to the public and may be obtained from Chief Corporate Secretary, GraceKennedy Limited, 73 Harbour Street, Kingston, Jamaica