

Cargill Integra (UK) Limited

**Directors' report and financial
statements**

Registered number 04299360

25 May 2003



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 25 May 2003.

Business review

The company did not trade during the year.

During the period the company acquired the whole of the issued share capital of Merthyr Cold Store Limited for a total cost of £2,909,886. This company trades as a manufacturer and distributor of cooked poultry products.

Dividends

The directors do not recommend payment of a dividend (2002: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

Jim Middleton	
David Alan Childs	- resigned 31 January 2003
Hugh Guill	- appointed 31 January 2003
Peter de Braal	- appointed 31 January 2003

David Alan Childs resigned as secretary to the company on 31 January 2003 and Charles Oliver was appointed secretary on the same date.

Auditors

The company has dispensed with the requirement to re-appoint auditors annually under s386 of the Companies Act 1985 and therefore KPMG LLP will continue in office.

By order of the board

C. I. Oliver

Charles Oliver
Secretary

Evesham House
Whittington Hall
Whittington
Worcester
WR5 2XN

29 March 2004

Statement of directors' responsibilities

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 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, 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.

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 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 LLP

St Nicholas House
Park Row
Nottingham
NG1 6FQ

Report of the independent auditors to the members of Cargill Integra (UK) Limited

We have audited the financial statements on pages 4 to 7.

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 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

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 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.

Basis of 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 affairs of the company as at 25 May 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

29 March 2004

Chartered Accountants
Registered Auditor

Profit and loss account

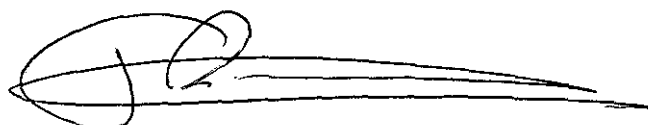
The company has not traded during either the current or preceding year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

Balance sheet

as at 25 May 2003

	<i>Note</i>	2003	2002
		£	£
Fixed assets			
Investments	4	1,160,000	-
Current assets			
Debtors	5	1	1
Net current liabilities		1	1
Total assets less current liabilities		1,160,001	1
Creditors: amounts falling due after more than one year	6	(2,909,886)	-
Net (liabilities)/assets		(1,749,885)	1
Capital and reserves			
Called up share capital	7	1	1
Investment revaluation reserve	8	(1,749,886)	-
Profit and loss account	8	-	-
Shareholders' (deficit)/funds	9	(1,749,885)	1

These financial statements were approved by the board of directors on 29 March 2004 and were signed on its behalf by:



Peter De Braal
Director

Notes

(forming part of the financial statements)

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 in accordance with applicable accounting standards and under the historical cost convention.

The company is a member of a group which has published a consolidated statement of cash flows. Accordingly, the company is exempt from publishing a statement of cash flows.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investment revaluation reserve

Investments in subsidiary undertakings are recorded at their respective net asset values under the company's adoption of the alternative accounting rules. The difference between cost and net asset value is recorded as an investment revaluation reserve. Where the cost of the investment exceeds the net asset value and the diminution in value is considered permanent, an appropriate charge is made to the profit and loss account.

Taxation

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. Deferred tax assets are recognised to the extent that these are recoverable in the foreseeable future.

2 Staff numbers and costs

The company did not employ any staff during the year, and accordingly no remuneration costs were incurred.

3 Directors' emoluments

The directors did not receive any emoluments from the company and their remuneration is disclosed in the accounts of their respective employing companies.

Notes (continued)

4 Fixed asset investments

	Shares in group undertakings £
<i>Cost:</i>	
At beginning of period	-
Additions	2,909,886
	<hr/>
At end of period	2,909,886
	<hr/>
<i>Amount written off:</i>	
At beginning of period	-
Transferred to investment revaluation reserve	1,749,886
	<hr/>
At end of period	1,749,886
	<hr/>
<i>Net book value:</i>	
At 25 May 2003	1,160,000
	<hr/> <hr/>
At 31 May 2002	-
	<hr/> <hr/>

During the year the company acquired the entire ordinary share capital of Merthyr Cold Store Limited, a company registered in England. The principal activity of the company is the manufacture of cooked poultry products.

During the year the value of the investment in Merthyr Cold Store Limited was adjusted to reflect underlying the value of net assets within that company.

5 Debtors

	2003 £	2002 £
<i>Amounts due within one year</i>		
Amounts owed by group undertakings	1	1
	<hr/>	<hr/>

6 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to group undertakings	2,909,886	-
	<hr/>	<hr/>
<i>Amounts falling due:</i>		
	2003 £000	2002 £000
In five years or more	2,909,886	-
	<hr/>	<hr/>

Notes (continued)

7 Called up share capital

	2003 £	2002 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid:</i>		
1 ordinary share of £1	1	1
	<u> </u>	<u> </u>

8 Reserves

	<i>Investment revaluation reserve</i> £	<i>Profit and loss reserve</i> £	<i>Total</i> £
At beginning of period	-	-	-
Reduction in the underlying net asset value of subsidiary	1,749,886	-	1,749,886
	<u> </u>	<u> </u>	<u> </u>
At end of period	1,749,886	-	1,749,886
	<u> </u>	<u> </u>	<u> </u>

9 Reconciliation of movements in shareholders' (deficit)/funds

	2003 £	2002 £
Result for the year	-	-
Issue of share capital	-	1
Investment revaluation reserve	(1,749,886)	-
	<u> </u>	<u> </u>
Net change in shareholders' (deficit)/funds	(1,749,886)	1
Opening shareholders' funds	1	-
	<u> </u>	<u> </u>
Closing shareholders' (deficit)/funds	(1,749,885)	1
	<u> </u>	<u> </u>

10 Related party disclosures

As a wholly owned subsidiary of a UK holding company registered in England and Wales, whose consolidated financial statements are available to the public, the company has taken advantage of the exemptions contained within FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Cargill Holdings group.

11 Ultimate holding company and parent undertaking

The company is a subsidiary of Cargill PLC, a company registered in England and Wales. The ultimate controlling party is Cargill, Incorporated, a company incorporated in the USA. The largest group in which results of the company are consolidated is that headed by Cargill, Incorporated whose financial statements are not available to the public. The smallest group into which the results of the company are consolidated is that headed by Cargill Holdings, a company registered in England and Wales, whose consolidated financial statements are available to the public and may be obtained from the Registrar of Companies, Crown Way, Cardiff.