

FC 12187

**HULCAY LIMITED**

**REPORT AND ACCOUNTS**

**31 MARCH 2001**

HSBC

£30 (P2)

025740



**HULCAY LIMITED**

**Registered No. FC. 012187**

**DIRECTORS**

M S Christie

I A Ellis (appointed 5 May 2000)

**SECRETARY**

J N Wild

**AUDITORS**

Arthur Andersen

1 City Square

Leeds

LS1 2AL

**REGISTERED OFFICE**

PO Box 309

Cayman International Trust Building

Grand Cayman

Cayman Islands

British West Indies

**UK OFFICE**

Beverley House

St Stephen's Square

Hull

HU1 3XG

## HULCAY LIMITED

### DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2001.

### INCORPORATION STATUS

The company is incorporated in the Cayman Islands, British West Indies and is resident and carries on business in Great Britain.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of investment.

### RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £944,097 (2000 - £824,064) and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend (2000 - £nil).

### DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year were those listed on page 1, together with A Barton who resigned on 5 May 2000 and M A J Morgan who resigned on 31 December 2000.

According to the register maintained as required by the Companies Act 1985, none of the directors held any beneficial interest in the shares of the company during the year.

M S Christie is a director of the ultimate parent company, Northern Foods plc, in whose accounts his interest in that company is shown. The interest of the other director in the ordinary shares of 25p each of the ultimate parent company, Northern Foods plc, was as follows:

	<i>At 31 March 2001</i>	<i>31 March 2000 or date of appointment</i>
I A Ellis	5,132	4,308

The options on ordinary shares of Northern Foods plc granted to or exercised by the directors during the year ended 31 March 2001 were as follows:

	<i>Options granted in the year</i>	<i>Options exercised in the year</i>
I A Ellis	10,771	-

**HULCAY LIMITED****DIRECTORS' REPORT****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 of the company for that year. 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

**AUDITORS**

Arthur Andersen have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the company's annual general meeting.

By order of the Board



J N Wild  
Secretary

28 January 2002

**HULCAY LIMITED****REPORT OF THE AUDITORS  
to the shareholders of Hulcay Limited**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts 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.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2001 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen  
Chartered Accountants and Registered Auditors  
1 City Square  
Leeds  
LS1 2AL

28 January 2002

**HULCAY LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2001**

	<i>Notes</i>	<b>2001</b> £	<b>2000</b> £
Administrative expenses		-	(35)
Interest receivable from group undertakings		<b>1,348,439</b>	1,153,968
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>		<b>1,348,439</b>	1,153,933
Taxation on profit on ordinary activities	3	<b>(404,342)</b>	(329,869)
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>944,097</b>	824,064
		<hr/>	<hr/>

Movements on reserves are set out in note 8.

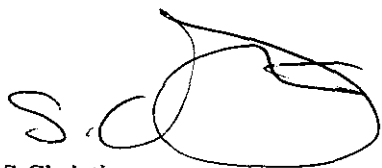
All results derive from continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains and losses (2000 - £nil) other than the profit for the financial years attributable to the shareholders of the company, as shown above.

**HULCAY LIMITED****BALANCE SHEET  
at 31 March 2001**

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
<b>CURRENT ASSETS</b>			
Debtors	4	24,011,363	22,662,924
		<u>24,011,363</u>	<u>22,662,924</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(404,554)	(346,212)
<b>NET CURRENT ASSETS</b>		<u>23,606,809</u>	<u>22,316,712</u>
<b>CREDITORS: amounts falling due after more than one year</b>	6	(8,270,409)	(7,924,409)
<b>NET ASSETS</b>		<u>15,336,400</u>	<u>14,392,303</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	10,436,779	10,436,779
Profit and loss account	8	4,899,621	3,955,524
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>15,336,400</u>	<u>14,392,303</u>



M S Christie  
Director

28 January 2002

**HULCAY LIMITED****NOTES TO THE ACCOUNTS**

at 31 March 2001

**1. ACCOUNTING POLICIES***Accounting convention*

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

The company is exempt from the requirement of FRS1 to present a cash flow statement since it is a wholly owned subsidiary undertaking of Northern Foods plc, in whose accounts a cash flow statement is presented.

**2. EMOLUMENTS OF DIRECTORS**

None of the directors received any remuneration from the company during the year (2000 - £nil).

**3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	2001 £	2000 £
UK Corporation tax at 30% (2000 - 30%)	404,532	346,190
Adjustment for previous year	(190)	(16,321)
	<u>404,342</u>	<u>329,869</u>

**4. DEBTORS**

	2001 £	2000 £
Amounts due from group undertakings	<u>24,011,363</u>	<u>22,662,924</u>

**5. CREDITORS: amounts falling due within one year**

	2001 £	2000 £
Corporation tax	404,532	346,190
Accruals	22	22
	<u>404,554</u>	<u>346,212</u>

**6. CREDITORS: amounts falling due after more than one year**

	2001 £	2000 £
Amounts due to group undertakings	<u>8,270,409</u>	<u>7,924,409</u>



**HULCAY LIMITED****NOTES TO THE ACCOUNTS  
at 31 March 2001****7. CALLED UP SHARE CAPITAL**

	<i>2001</i> £	<i>2000</i> £
<b>Authorised:</b>		
30,000,000 Ordinary shares of \$1 each	<u>15,655,168</u>	<u>15,655,168</u>
<b>Allotted and fully paid:</b>		
20,000,000 Ordinary shares of \$1 each	<u>10,436,779</u>	<u>10,436,779</u>

**8. PROFIT AND LOSS ACCOUNT**

	£
At 1 April 2000	3,955,524
Retained profit for the year	944,097
<b>At 31 March 2001</b>	<u><u>4,899,621</u></u>

**9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<i>2001</i> £	<i>2000</i> £
Profit attributable to equity shareholders	944,097	824,064
Opening equity shareholders' funds	<u>14,392,303</u>	<u>13,568,239</u>
<b>Closing equity shareholders' funds</b>	<u><u>15,336,400</u></u>	<u><u>14,392,303</u></u>

**10. ULTIMATE PARENT UNDERTAKING**

The parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Northern Foods plc, registered in England and Wales. Northern Foods plc is also the ultimate parent company. Copies of Northern Foods plc's accounts can be obtained from Beverley House, St Stephen's Square, Hull, HU1 3XG.

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Northern Foods plc group.