

Registration Number 1245921 (England and Wales)

Davmet Trading Co. Limited and its Subsidiary Undertakings

Abbreviated Accounts

for the 52 weeks ended 1st November 2002



Davmet Trading Co. Limited and its Subsidiary Undertakings

Company Information

Directors	A.H. Davis J.P. Davis W.D. Davis F.J. Troth R.J. Newitt
Secretary	F.J. Troth
Company Number	1245921 (England and Wales)
Registered Office	Well Court 14/16 Farringdon Lane, London, EC1R 3AU.
Auditors	Maurice J Bushell & Co. Well Court 14/16 Farringdon Lane, London, EC1R 3AU.
Bankers	Barclays Bank plc. 63/65 High Street, Rayleigh, Essex, SS6 7AJ.
Solicitors	Penmans Solicitors St. John's House Grover Walk, Corringham, Essex, SS17 7LN.

Davmet Trading Co. Limited and its Subsidiary Undertakings

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Davmet Trading Co. Limited and its Subsidiary Undertakings

Directors' Report

for the 52 weeks ended 1st November 2002

The directors present their report and the accounts for the fifty-two week period ended 1st November 2002.

Principal Activity

The principal activity of the company in the period under review was that of meat wholesalers. The principal activity of the company's subsidiary undertaking was that of an import and export agency.

Review of the Business

A summary of the results of trading for the period is given on page 5 of the accounts.

Turnover has increased by 24.9% to £13,517,722 during the period (2001: decreased by 0.8% to £10,819,979).

Both the level of business and the financial position at the end of the period were satisfactory. The directors expect that the present level of activity will be maintained in the foreseeable future.

Future Developments

In the opinion of the directors, there are no known future developments that will affect the trading of the group.

Dividends on Equity Shares

The directors do not propose that a dividend be paid on the ordinary shares.

Events Since The Period End

The directors consider that there have been no events since 1st November 2002 which materially affect the state of the affairs and results of the group for the period.

Directors and their Interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
A.H. Davis	-	-
J.P. Davis	-	-
W.D. Davis	-	-
F.J. Troth	-	-
R.J. Newitt	-	-

In accordance with the Articles of Association, R.J. Newitt and A.H. Davis retire by rotation and being eligible offer themselves for re-election.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Directors' Report

for the 52 weeks ended 1st November 2002

.....continued

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the group and of the profit or loss of the group for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Maurice J Bushell & Co. be reappointed as auditors of the group will be put to the Annual General Meeting.

This report was approved by the Board on 17th December 2002 and signed on its behalf by



A.H. Davis
Director

Davmet Trading Co. Limited and its Subsidiary Undertakings

Independent Auditors' Report to the Shareholders

We have audited the financial statements of both Davmet Trading Co. Limited and its Subsidiary Undertakings for the fifty-two weeks ended 1st November 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2 of the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company or the group 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 and group are not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit 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 group's circumstances, consistently applied and adequately disclosed.

We planned 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.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Independent Auditors' Report to the Shareholders

..... continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and group's affairs as at 1st November 2002, and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Maurice J Bushell & Co.
Chartered Accountants and
Registered Auditor**

**Well Court
14/16 Farringdon Lane,
London, EC1R 3AU.**

17th December 2002

Davmet Trading Co. Limited and its Subsidiary Undertakings

Consolidated Profit and Loss Account

for the 52 weeks ended 1st November 2002

	Notes	2002		2001	
		£	£	£	£
Turnover	2		13,517,722		10,819,979
Cost of Sales			(12,838,910)		(10,166,751)
			<u>678,812</u>		<u>653,228</u>
Distribution costs		302,310		241,519	
Administrative expenses		<u>293,685</u>		<u>312,306</u>	
			(595,995)		(553,825)
Operating profit	3		<u>82,817</u>		<u>99,403</u>
Interest payable and similar charges	4		<u>(69,703)</u>		<u>(68,151)</u>
Profit on ordinary activities before taxation			13,114		31,252
Tax on profit on ordinary activities	6		<u>(1,821)</u>		<u>(6,471)</u>
Retained profit for the period			<u>11,293</u>		<u>24,781</u>
Retained profit brought forward		371,254		346,473	
Amortisation of goodwill arising on consolidation		<u>(64,369)</u>		<u>(64,369)</u>	
			<u>306,885</u>		<u>282,104</u>
Retained profit carried forward			<u><u>318,178</u></u>		<u><u>306,885</u></u>

The group's turnover and expenses all relate to continuing operations.

The notes on pages 9 to 19 form an integral part of these financial statements.

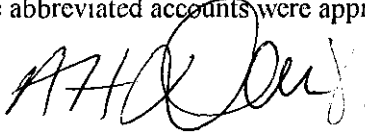
Davmet Trading Co. Limited and its Subsidiary Undertakings

Consolidated Abbreviated Balance Sheet

as at 1st November 2002

	Notes	2002 £	2001 £
Fixed assets			
Intangible assets	7	1	1
Tangible assets	8(a)	7,106	9,169
		<u>7,107</u>	<u>9,170</u>
Current assets			
Stocks	10	1,822,866	810,019
Debtors	11	1,445,775	1,388,329
Cash at bank and in hand		1,471	73
		<u>3,270,112</u>	<u>2,198,421</u>
Creditors: amounts falling due within one year	12	(2,949,041)	(1,890,706)
Net current assets		<u>321,071</u>	<u>307,715</u>
Net assets		<u><u>328,178</u></u>	<u><u>316,885</u></u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account		318,178	306,885
Shareholders' funds	14	<u><u>328,178</u></u>	<u><u>316,885</u></u>

The abbreviated accounts were approved by the Board on 17th December 2002 and signed on its behalf by


A.H. Davis
 Director

The notes on pages 9 to 19 form an integral part of these financial statements.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Company Abbreviated Balance Sheet

as at 1st November 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	8(b)		6,722		8,402
Investments	9		11,000		11,000
			<u>17,722</u>		<u>19,402</u>
Current assets					
Stocks	10	1,822,866		810,019	
Debtors	11	1,497,778		1,440,322	
Cash at bank and in hand		36		70	
		<u>3,320,680</u>		<u>2,250,411</u>	
Creditors: amounts falling due within one year	12	<u>(2,945,278)</u>		<u>(1,887,114)</u>	
Net current assets			<u>375,402</u>		<u>363,297</u>
Net assets			<u><u>393,124</u></u>		<u><u>382,699</u></u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account			383,124		372,699
Shareholders' funds	14		<u><u>393,124</u></u>		<u><u>382,699</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Consolidated Cash Flow Statement

for the 52 weeks ended 1st November 2002

	Notes	2002 £	2001 £
Reconciliation of operating profit to net cash inflow / (outflow) from operating activities			
Operating profit		82,817	99,403
Depreciation		2,063	2,140
(Increase) / Decrease in stocks		(1,012,847)	155,069
(Increase) / Decrease in debtors		(57,446)	(221,609)
Increase / (Decrease) in creditors		972,347	118,120
Net cash inflow from operating activities		<u>(13,066)</u>	<u>153,123</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		(13,066)	153,123
Returns on investments and servicing of finance	20	(69,703)	(68,151)
Taxation	20	(5,127)	(13,764)
Purchase of subsidiary undertaking		-	(64,370)
Capital expenditure	20	-	(6,257)
Increase / (Decrease) in cash in the period		<u>(87,896)</u>	<u>581</u>
Reconciliation of net cash flow to movement in net debt (Note 21)			
Increase / (Decrease) in cash in the period		<u>(87,896)</u>	<u>581</u>
Movement in net debt in the period		<u>(87,896)</u>	<u>581</u>
Net debt at 3rd November 2001		<u>(3,446)</u>	<u>(4,027)</u>
Net debt at 1st November 2002		<u>(91,342)</u>	<u>(3,446)</u>

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention as modified by the revaluation of freehold buildings. Items are recorded at the dates the assets were acquired, the liabilities were incurred or the capital obtained.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and transactions within the group, of sales made during the year.

1.3. Tangible fixed assets, depreciation and amortisation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% on Cost
Fittings and equipment	-	15% on Cost
Motor vehicles	-	20% on Cost

1.4. Leasing and hire purchase contracts

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for costs of realisation.

Provision is made where necessary for obsolescent, slow moving and defective stocks.

1.7. Pensions

The group operates a defined contribution pension scheme on behalf of its directors and certain employees. The pension scheme of the group is funded by contributions partly from the employees and partly from the group as a fixed percentage of the employee's basic salary.

Contributions are held in Trustee Administered Funds completely independent of the group's finances.

The pension costs charged in the financial statements represent the contribution payable by the group during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

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1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The group accounts include the accounts of the company and its subsidiary undertakings. The results of those companies acquired or disposed of during the period are included for the periods of ownership. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

Goodwill arising on consolidation of subsidiary undertakings and in respect of associated undertakings has been capitalised and fully written off to the profit and loss account. Goodwill comprises the excess of the purchase price over the fair value of the assets acquired.

In accordance with Section 230 of the Companies Act, a separate company profit and loss account has not been presented.

1.11. Going Concern

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The directors have not considered a period of 12 months from the date of approval of the accounts because they feel that the volatility in the meat market precludes this.

The directors consider that no additional disclosures in respect of going concern are necessary for the accounts to give a true and fair view.

2. Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	8,000	7,980
Directors' remuneration	20,000	20,000
Depreciation and other amounts written off tangible assets	2,063	2,140
Operating lease rentals		
- Other operating leases	2,500	3,264

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

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4. Interest payable and similar charges	2002	2001
	£	£
Bank loan and overdraft interest	25,953	24,651
Invoice discounting interest	43,750	43,500
	<u>69,703</u>	<u>68,151</u>
5. Directors' emoluments	2002	2001
	£	£
Fees for services as directors	<u>20,000</u>	<u>20,000</u>
6. Taxation	2002	2001
	£	£
<u>UK current year taxation</u>		
UK Corporation Tax	2,493	6,471
<u>Previous year</u>		
UK Corporation Tax	(672)	-
	<u>1,821</u>	<u>6,471</u>
7. Intangible fixed assets		Goodwill
		£
Cost		
At 3rd November 2001		64,370
At 1st November 2002		<u>64,370</u>
Amortisation		
At 3rd November 2001		64,369
At 1st November 2002		<u>64,369</u>
Net book values		
At 1st November 2002		<u>1</u>
At 2nd November 2001		<u>1</u>

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

..... continued

8(a). Group tangible fixed assets

	Plant & Machinery £	Fittings & Equipment £	Motor Vehicles £	Total £
Cost				
At 3rd November 2001	8,730	30,297	8,400	47,427
At 1st November 2002	8,730	30,297	8,400	47,427
Depreciation				
At 3rd November 2001	7,963	30,295	-	38,258
Charge for the period	383	-	1,680	2,063
At 1st November 2002	8,346	30,295	1,680	40,321
Net book values				
At 1st November 2002	384	2	6,720	7,106
At 2nd November 2001	767	2	8,400	9,169

8(b). Company tangible fixed assets

	Plant & Machinery £	Fittings & Equipment £	Motor Vehicles £	Total £
Cost				
At 3rd November 2001	4,868	28,343	8,400	41,611
At 1st November 2002	4,868	28,343	8,400	41,611
Depreciation				
At 3rd November 2001	4,867	28,342	-	33,209
Charge for the period	-	-	1,680	1,680
At 1st November 2002	4,867	28,342	1,680	34,889
Net book values				
At 1st November 2002	1	1	6,720	6,722
At 2nd November 2002	1	1	8,400	8,402

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

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9. Fixed asset investments	2002	<u>Group</u>	2002	<u>Company</u>
	£	2001	£	2001
		£		£
Subsidiary undertakings				
At 3rd November 2001	-	-	11,000	11,000
At 1st November 2002	-	-	11,000	11,000
<u>Subsidiary undertakings</u>				
	Country of registration or incorporation		Nature of business	Proportion of ordinary shares held by company
Gembridge Limited	England		Import and export agency	100%
10. Stocks	2002	<u>Group</u>	2002	<u>Company</u>
	£	2001	£	2001
		£		£
Stocks	1,822,866	810,019	1,822,866	810,019
11. Debtors	2002	<u>Group</u>	2002	<u>Company</u>
	£	2001	£	2001
		£		£
Trade debtors	1,396,101	909,017	1,395,609	908,470
Amounts owed by group undertakings	36,000	36,000	88,540	88,540
Other debtors	11,874	441,112	11,829	441,112
Prepayments and accrued income	1,800	2,200	1,800	2,200
	1,445,775	1,388,329	1,497,778	1,440,322

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

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12. Creditors: amounts falling due within one year	2002 £	<u>Group</u> 2001 £	2002 £	<u>Company</u> 2001 £
Bank loans and overdrafts	92,813	3,519	92,813	3,519
Trade creditors	1,655,044	816,890	1,655,044	816,890
Corporation tax	2,493	6,471	2,453	6,471
Other taxes and social security costs	13,814	3,252	13,814	1,783
Other creditors	1,164,777	937,601	1,163,474	937,438
Accruals and deferred income	20,100	122,973	17,640	121,013
	<u>2,949,041</u>	<u>1,890,706</u>	<u>2,945,278</u>	<u>1,887,114</u>
13. Share capital			2002 £	2001 £
<u>Authorised</u>				
20,000 Ordinary shares of £1 each			<u>20,000</u>	<u>20,000</u>
<u>Allotted, called up and fully paid</u>				
10,000 Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

..... continued

14. Reconciliation of movements in shareholders' funds

Group	2002	2001
	£	£
<u>Profit and loss reserve</u>		
Profit for the period	11,293	24,781
Retained profit brought forward	371,254	346,473
Amortisation of goodwill arising on consolidation	(64,369)	(64,369)
	<u>318,178</u>	<u>306,885</u>
Equity shares	10,000	10,000
	<u>328,178</u>	<u>316,885</u>
Company	2002	2001
	£	£
Profit and loss account	10,425	26,226
Retained profit brought forward	372,699	346,473
	<u>382,993</u>	<u>372,699</u>
Equity shares	10,000	10,000
	<u>393,124</u>	<u>382,699</u>

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

..... continued

15. Contingent liabilities

- (a) Davmet Trading Co. Limited provided unlimited guarantees to Barclays Bank plc in respect of the overdrafts of Rayleigh Cold Store Limited and Houlton Meats Limited (both non-group companies). At 1st November 2002, Houlton Meats Limited had an overdraft of £26,805 (2001: £64,516) and Rayleigh Cold Store Limited had a credit balance of £8,317 (2001: £1,137 credit).
- (b) Davmet Trading Co. Limited has provided unlimited guarantees to TSB Commercial Finance with respect to debts owed by Houlton Meats Limited (a non-group company) under a joint factoring agreement. At 1st November 2002, the debts owed by Houlton Meats Limited amounted to £1,383,868 (2001: £1,177,430).
- (c) Davmet Trading Co. Limited has provided an unlimited guarantee to Barclays Bank plc in relation to the £750,000 mortgage provided to Houlton Meats Limited (a non-group company). At 1st November 2002 this amounted to £746,397.
At 2nd November 2001 this guarantee was with UCB Bank plc and amounted to £464,313 in relation to the £500,000 mortgage provided to Houlton Meats Limited.
- (d) Davmet Trading Co. Limited has joint and several liability for VAT under a group registration scheme with Gembridge Limited (a subsidiary undertaking). At 1st November 2002, this amounted to a debit balance of £11,874 (2001: £26,018 debit).

16. Pension commitments

The annual commitments under the group's scheme is for contributions of £3,600 (2001: £3,600)

17. Ultimate parent undertaking

The company's parent undertaking is Davmet UK Limited, a company incorporated and registered in England and Wales.

18. Controlling interest

Davmet Trading Co. Limited is under the control of the Davmet UK Limited, which owns 100% of the voting ordinary share capital.

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

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19. Related party transactions

Houlton Meats Limited and Rayleigh Cold Store Limited are related parties as defined by Financial Reporting Standard 8.

Turnover to related parties

Turnover to related parties is as follows:

	2002 £	2001 £
Houlton Meats Limited	3,195,755	2,319,981

Purchases from related parties

Turnover to related parties is as follows:

	2002 £	2001 £
Houlton Meats Limited	523,760	502,285

Storage costs with related parties

Storage costs charged by related parties are as follows:

	2002 £	2001 £
Rayleigh Cold Store Limited	152,235	298,173

Management charges from related parties

Management charges by related parties are as follows:

	2002 £	2001 £
Houlton Meats Limited	35,000	30,000

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

..... continued

19. Related party transactions (continued)

Amounts due from related parties

Amounts outstanding from related parties, excluding directors, at the balance sheet date are as follows:

<u>Name</u>	<u>Description of transaction</u>	<u>Amounts outstanding</u>	
		<u>2002</u>	<u>2001</u>
		£	£
Houlton Meats Limited	Trade debtor	222,778	194,650

The company expects this debt to be recoverable in full. No amounts have been written off the amounts outstanding.

Amounts due to related parties

Amounts owing to related parties, excluding directors, at the balance sheet date are as follows:

<u>Name</u>	<u>Description of transaction</u>	<u>Amounts outstanding</u>	
		<u>2002</u>	<u>2001</u>
		£	£
Rayleigh Cold Store Limited	Trade creditor	25,029	21,299
	Loan account	511,340	529,715
		536,369	551,014

<u>Name</u>	<u>Description of transaction</u>	<u>Amounts outstanding</u>	
		<u>2002</u>	<u>2001</u>
		£	£
Houlton Meats Limited	Trade creditor	51,517	26,841
	Loan account	514,196	407,723
		565,713	434,723

Davmet Trading Co. Limited and its Subsidiary Undertakings

Notes to the Abbreviated Financial Statements

for the 52 weeks ended 1st November 2002

..... continued

20.	Gross cash flows	2002	2001		
		£	£		
	Returns on investments and servicing of finance				
	Interest paid	69,703	68,151		
		<u>69,703</u>	<u>68,151</u>		
	Taxation				
	Paid during year	<u>6,471</u>	<u>13,764</u>		
	Capital expenditure				
	Fixed assets acquired on consolidation	-	(1,226)		
	Payments to acquire tangible fixed assets	-	(8,400)		
	Receipts from sales of tangible fixed assets	-	3,369		
		<u>-</u>	<u>(6,257)</u>		
21.	Analysis of changes in net funds				
	Opening balance	Cash flows	Non cash flows	Closing balance	
	£	£	£	£	
	Cash at bank and in hand	73	1,398	-	1,471
	Bank loans and overdrafts	(3,519)	(89,294)	-	(92,813)
	Net funds	<u>(3,446)</u>	<u>(87,896)</u>	<u>-</u>	<u>(91,342)</u>