

Europa Crown Limited
Abbreviated financial statements
for the year ended 30 November 2000

Registered Number 2500513



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for the year ended 30 November 2000

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Europa Crown Limited

Directors and advisors for the year ended 30 November 2000

Directors

G G Goforth

C I Anderson (USA)

Secretary

P Blenkiron

12 Waterside Park

Livingstone Road

Hessle

East Yorkshire

HU13 0EG

Auditors

PricewaterhouseCoopers

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Gosschalks

Queens Gardens

Hull

HU1 1DZ

Bankers

Barclays Bank PLC

10 Market Place

Hull

HU1 1RN

Registered Number

2500513

Europa Crown Limited

Directors' report for the year ended 30 November 2000

The directors present their report and the abbreviated financial statements of the company for the year ended 30 November 2000.

Principal activities

The company's principal activities during the year were the management and implementation of projects to install edible oil production plants.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend. The retained profit for the year of £34,000 (1999: £154,000) has been transferred to reserves.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 4 and 5 to the financial statements.

Directors and their interests

The directors of the company at 30 November 2000, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

Mr G G Goforth is a director of the company's ultimate parent company Europa Crown Management Limited and his interest in the shares of that company are disclosed in that company's accounts.

Mr C I Anderson is a director of Crown Iron Works Inc, a company which has a significant shareholding in the company. Mr C I Anderson himself has no direct shareholding in the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 November 2000 and that applicable accounting standards have been followed.

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.

Europa Crown Limited

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



P Blenkiron
Secretary

Date: 22nd February 2001

Europa Crown Limited

Report of the auditors to the directors of Europa Crown Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 5 to 16 together with the annual financial statements of Europa Crown Limited for the year ended 30 November 2000.

Respective responsibilities of directors and auditors

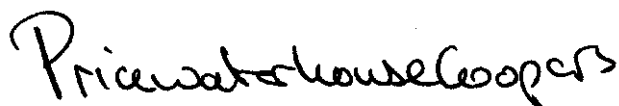
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with that provision.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Leeds

Date: 26 February 2001

Europa Crown Limited

Abbreviated profit and loss account for the year ended 30 November 2000

	Note	2000 £'000	1999 £'000
Gross profit		1,286	1,236
Administration expenses		(1,315)	(1,106)
Operating (loss)/profit – continuing operations		(29)	130
Interest receivable and similar income		66	74
Profit on ordinary activities before taxation	2	37	204
Tax on profit on ordinary activities	3	(3)	(50)
Retained profit for the financial year	11	34	154

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Europa Crown Limited

Balance sheet as at 30 November 2000

	Note	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Fixed assets					
Intangible assets	4		35		69
Tangible assets	5		105		88
			140		157
Current assets					
Stock	6	79		123	
Debtors	7	1,334		486	
Cash at bank and in hand		1,284		1,908	
		2,697		2,517	
Creditors: amounts falling due within one year	8	(1,665)		(1,536)	
Net current assets			1,032		981
Total assets less current liabilities			1,172		1,138
Provisions for liabilities and charges	9		-		-
Net assets			1,172		1,138
Capital and reserves					
Called up share capital	10		400		400
Profit and loss account	11		772		738
Equity shareholders' funds	12		1,172		1,138

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies:

Approved on behalf of the board by:


G G Goforth
Director

Date 22nd February 2001

Europa Crown Limited

Cash flow statement for the year ended 30 November 2000

	Note	2000 £'000	1999 £'000
Net cash outflow from operating activities	13	(587)	(204)
Returns on investment and servicing of finance			
Interest received		66	74
Taxation			
United Kingdom corporation tax refunded/(paid)		(47)	81
Capital expenditure and financial investment			
Purchase of intangible fixed assets		-	-
Purchase of tangible fixed assets		(54)	(15)
Net cash outflow from capital expenditure and financial investment		(54)	(15)
Net cash outflow before financing		(622)	(64)
Financing			
Repayment of principal under finance leases	14	(2)	(3)
Net cash outflow from financing		(2)	(3)
Decrease in cash	15	(624)	(67)

Europa Crown Limited

Accounting policies for the year ended 30 November 2000

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Fixtures, fittings and equipment	10-25

Finance leases

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks and work in progress, excluding long-term contracts

Stocks and work in progress are stated 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. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Long term contracts

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. The costs on long-term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long-term contract balances.

Europa Crown Limited

Research and Development

Development expenditure relating to specific projects intended for commercial exploitation is carried forward. Such expenditure is amortised over the period expected to benefit. Expenditure on pure and applied research is written off as incurred.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets useful life.

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the rates ruling at the balance sheet date and any exchange differences arising are included in operating profits.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied and the value of long-term contract work done.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Europa Crown Limited

Notes to the abbreviated financial statements for the year ended 30 November 2000

1 Turnover and profit on ordinary activities before taxation

An analysis of turnover and profit on ordinary activities before taxation by geographical market has not been disclosed as, in the opinion of the directors, to do so could prejudice the company's interests.

2 Profit on ordinary activities before taxation

	2000	1999
	£'000	£'000
This is stated after (crediting)/charging:		
Amortisation of government grant	-	(15)
Release of contract provisions	(77)	(89)
Depreciation charge for the year (note 5):		
Tangible fixed assets – owned assets	34	56
Tangible fixed assets held under finance leases	3	3
Amortisation of deferred development expenditure (note 4)	34	86
Profit on foreign currency translation	(12)	(41)
Auditors' remuneration for:		
Audit	7	7
Other services	2	8

The executive director and staff are employed by Europa Crown Management Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the financial statements of Europa Crown Management Limited and they receive no emoluments from the company. Europa Crown Management Limited charges the company for management and other services.

Europa Crown Limited

3 Tax on profit on ordinary activities

	2000 £'000	1999 £'000
UK corporation tax at 20% (1999: 31%)		
Current	6	50
Deferred	-	-
Under/(over) provision in respect of prior years		
Current	(3)	-
Taxation charge	3	50

4 Intangible fixed assets

	Development costs £'000
Cost	
At 1 December 1999 and 30 November 2000	432
Amortisation	
At 1 December 1999	363
Charge for the year	34
At 30 November 2000	397
Net book amount	
At 30 November 2000	35
At 30 November 1999	69

Europa Crown Limited

5 Tangible fixed assets

	Fixtures, fittings and equipment
	£'000
Cost	
At 1 December 1999	392
Disposals	(156)
Additions	54
At 30 November 2000	290
Depreciation	
At 1 December 1999	304
Disposals	(156)
Charge for the year	37
At 30 November 2000	185
Net book amount	
At 30 November 2000	105
At 30 November 1999	88

The net book value of tangible fixed assets includes an amount of £1,000 (1999: £4,000) in respect of assets held under finance leases.

6 Stocks

	2000	1999
	£'000	£'000
Work in progress	54	113
Finished goods and goods for resale	25	10
	79	123

Europa Crown Limited

7 Debtors

	2000	1999
	£'000	£'000
Amounts falling due within one year		
Trade debtors	397	92
Amount owed by parent undertaking	80	-
Amounts owed by connected undertakings	3	338
Other debtors	839	45
Prepayments and accrued income	15	11
	1,334	486

8 Creditors – Amounts falling due within one year

	2000	1999
	£'000	£'000
Obligations under finance lease	1	3
Payments received on account of contracts	119	334
Trade creditors	642	168
Amounts owed to parent undertaking	21	21
Amounts owed to connected undertakings	355	346
Corporation tax	6	50
Accruals and deferred income	521	614
	1,665	1,536

9 Deferred taxation

The total unprovided potential liability/(asset) for deferred taxation is as follows:

	2000	1999
	£	£
Accelerated capital allowances	41	(2,617)
Total potential liability/(asset)	41	(2,617)

Europa Crown Limited

10 Called up share capital

	2000	1999
	£'000	£'000
Authorised		
500,000 ordinary shares of £1 each	500	500
Allotted, called up and fully paid		
400,000 ordinary shares of £1 each	400	400

11 Profit and loss account

	£'000
At 1 December 1999	738
Profit for the year	34
At 30 November 2000	772

12 Reconciliation of movements in equity shareholders' funds

	2000	1999
	£'000	£'000
Retained profit for the financial year	34	154
Opening equity shareholders' funds	1,138	984
Closing equity shareholders' funds	1,172	1,138

Europa Crown Limited

13 Reconciliation of operating (loss)/profit to net cash flow from operating activities

	2000 £'000	1999 £'000
Operating (loss)/profit	(29)	130
Depreciation on tangible fixed assets	37	59
Amortisation of development expenditure	34	86
Decrease in stocks	44	82
Increase in trade debtors	(305)	(40)
(Increase)/decrease in other debtors	(794)	348
Increase in prepayments and accrued income	(4)	(2)
Increase in amounts owed to parent undertaking	-	21
Decrease/(increase) in amounts owed by connected undertaking	255	(255)
Increase/(decrease) in trade creditors	474	(106)
Increase in amounts owed to connected undertaking	9	137
Decrease in payments received on account of contracts	(215)	(337)
Decrease in accruals and deferred income	(93)	(327)
Net cash outflow from continuing operations	(587)	(204)

14 Analysis of changes in net funds

	At 1.12.99 £'000	Cash flows £'000	Other changes £'000	At 30.11.00 £'000
Cash at bank and in hand	1,908	(624)	-	1,284
Debt < 1 year	(3)	2	-	(1)
Debt > 1 year	-	-	-	-
	1,905	(622)	-	1,283

Europa Crown Limited

15 Reconciliation of net cash flow to movement in net funds

	2000 £'000
Decrease in cash in the year	(624)
Finance lease repayments	2
Movement in net funds	(622)
Net funds at 1 December 1999	1,905
Net funds at 30 November 2000	1,283

16 Contingent liabilities

	2000 £'000	1999 £'000
Sterling equivalent of outstanding forward exchange contracts	375	375

17 Ultimate parent company

The directors regard Europa Crown Management Limited, which is registered in England and Wales, as the company's ultimate parent company. Copies of the ultimate parent's financial statements may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.