

Europa Crown Limited
Abbreviated financial statements
for the year ended 30 November 2002

Registered Number 2500513



Europa Crown Limited

Abbreviated financial statements

for the year ended 30 November 2002

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Europa Crown Limited

Directors and advisors for the year ended 30 November 2002

Directors

G G Goforth	Resigned 30 May 2002
C I Anderson (USA)	
P Blenkiron	Appointed 5 November 2002
C Musson	Appointed 5 November 2002
R Young	Appointed 5 November 2002

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 2002

The directors present their report and the audited financial statements of the company for the year ended 30 November 2002.

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

The results for the year have been adversely affected by the completion of one of our long-term contracts which commenced in the prior year. The costs to complete this contract estimated at 30 November 2001 were lower than actually incurred. The directors consider the year-end financial position to be satisfactory.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend. The retained loss for the year of £74,000 (2001: profit of £103,000) has been deducted from reserves.

Changes in fixed assets

The movements in fixed assets during the year are set out in notes 5 and 6 to the financial statements.

Directors and their interests

The directors of the company at 30 November 2002 are listed on page 1. None of the directors hold any interest in the company's shares at 30 November 2002.

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 with the exception of the changes arising on the adoption of new accounting standards in the year as detailed on page 8. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 November 2002 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
Director

Date: 6 February 2003

Europa Crown Limited

Report of the independent 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 15 together with the annual financial statements of Europa Crown Limited for the year ended 30 November 2002.

Respective responsibilities of directors and auditors

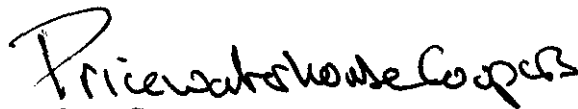
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with section 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: 7 February 2003

Europa Crown Limited

Abbreviated profit and loss account for the year ended 30 November 2002

	Note	2002 £'000	2001 £'000
Gross profit		1,227	1,380
Administration expenses		(1,320)	(1,260)
Operating (loss)/profit – continuing operations		(93)	120
Interest payable to connected parties		(13)	(29)
Interest receivable and similar income		15	38
(Loss)/profit on ordinary activities before taxation	3	(91)	129
Tax on (loss)/profit on ordinary activities	4	17	(26)
Retained (loss)/profit for the financial year	12	(74)	103

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

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

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

Europa Crown Limited

Balance sheet as at 30 November 2002

	Note	2002 £'000	2002 £'000	2001 £'000	2001 £'000
Fixed assets					
Intangible assets	5		-		-
Tangible assets	6		70		89
			70		89
Current assets					
Stock	7	96		56	
Debtors	8	774		1,499	
Cash at bank and in hand		2,005		908	
		2,875		2,463	
Creditors: amounts falling due within one year	9	(1,744)		(1,277)	
Net current assets			1,131		1,186
Total assets less current liabilities			1,201		1,275
Provisions for liabilities and charges	10		-		-
Net assets			1,201		1,275
Capital and reserves					
Called up share capital	11		400		400
Profit and loss account	12		801		875
Equity shareholders' funds	13		1,201		1,275

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:



P Blenkiron
Director

Date: 6 February 2003

Europa Crown Limited

Cash flow statement for the year ended 30 November 2002

	Note	2002 £'000	2001 £'000
Net cash inflow/(outflow) from operating activities	14	1,143	(354)
Returns on investment and servicing of finance			
Interest paid		(13)	(29)
Interest received		15	38
Net cash inflow from returns on investment and servicing of finance		2	9
Taxation			
United Kingdom corporation tax paid		(26)	(6)
Capital expenditure and financial			
Purchase of tangible fixed assets		(22)	(24)
Net cash inflow/(outflow) before financing		1,097	(375)
Financing			
Repayment of principal under finance leases	15	-	(1)
Net cash outflow from financing		-	(1)
Increase/(decrease) in cash	16	1,097	(376)

Europa Crown Limited

Notes to the financial statements for the year ended 30 November 2002

1 Accounting policies

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, is set out below.

Changes in accounting policy

FRS 19 "Deferred tax" has been adopted in these financial statements for the first time which represents a change in accounting policy (note 10).

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	10-33%
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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.

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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 asset's 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 which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not. Provision is made at the rate of tax which is expected to be applied when the liability or asset is expected to crystallise. Deferred tax assets and liabilities are not subject to discounting.

2 (Loss)/profit on ordinary activities before taxation

An analysis of (loss)/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.

3 (Loss)/profit on ordinary activities before taxation

	2002 £'000	2001 £'000
This is stated after (crediting)/charging:		
Release of contract provisions	-	(13)
Depreciation charge for the year (note 6):		
Tangible fixed assets – owned assets	41	39
Tangible fixed assets held under finance leases	-	1
Operating lease charge – other	24	-
Amortisation of deferred development expenditure (note 5)	-	35
Profit on foreign currency translation	(30)	(65)
Auditors' remuneration for:		
Audit	9	7
Other services	8	2

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The executive directors 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.

4 Tax on profit on ordinary activities

(1) Analysis of tax (credit)/charge for the year

	2002 £'000	2001 £'000
UK corporation tax at 20% (2001: 20%)	-	26
Adjustment in respect of prior periods	(14)	-
Deferred taxation	(3)	-
Taxation (credit)/charge	(17)	26

(2) Factors affecting the tax (credit)/charge for the year

	2002 £'000	2001 £'000
(Loss)/profit on ordinary activities before taxation	(91)	129
Expected tax (credit)/charge at 20%	(18)	26
Capital allowances in excess of depreciation	2	1
Expenses not deductible for tax	1	1
Utilisation of tax losses	15	-
Adjustment to tax charge in respect of prior periods	(14)	-
Group relief not paid	-	(2)
Current taxation (credit)/charge for the year	(14)	26

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5 Intangible fixed assets

	Development costs £'000
Cost	
At 1 December 2001 and 30 November 2002	432
Amortisation	
At 1 December 2001 and 30 November 2002	432
Net book amount	
At 30 November 2001 and 2002	-

6 Tangible fixed assets

	Fixtures, fittings and equipment £'000
Cost	
At 1 December 2001	314
Additions	22
At 30 November 2002	336
Depreciation	
At 1 December 2001	225
Charge for the year	41
At 30 November 2002	266
Net book amount	
At 30 November 2002	70
At 30 November 2001	89

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7 Stocks

	2002	2001
	£'000	£'000
Work in progress	82	44
Finished goods and goods for resale	14	12
	96	56

8 Debtors

	2002	2001
	£'000	£'000
Amounts falling due within one year		
Trade debtors	255	430
Amount owed by immediate parent undertaking	36	320
Amounts owed by fellow subsidiary undertaking	382	694
Corporation tax	14	-
Deferred tax asset (note 10)	3	-
Other debtors	68	39
Prepayments and accrued income	16	16
	774	1,499

9 Creditors – Amounts falling due within one year

	2002	2001
	£'000	£'000
Payments received on account of contracts	72	215
Trade creditors	507	568
Amounts owed to immediate parent undertaking	78	3
Amounts owed to fellow subsidiary undertaking	1,063	376
Corporation tax	-	26
Accruals and deferred income	24	89
	1,744	1,277

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10 Provisions for liabilities and charges

Deferred taxation	Provided		Unprovided	
	2002	2001	2002	2001
	£'000	£'000	£'000	£'000
Accelerated capital allowances	(3)	-	-	(1)
Total deferred tax asset (transferred to debtors – note 8)	(3)	-	-	(1)

11 Called up share capital

	2002	2001
	£'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

12 Profit and loss account

	£'000
At 1 December 2001	875
Loss for the year	(74)
At 30 November 2002	801

13 Reconciliation of movements in equity shareholders' funds

	2002	2001
	£'000	£'000
Retained (loss)/profit for the financial year	(74)	103
Opening equity shareholders' funds	1,275	1,172
Closing equity shareholders' funds	1,201	1,275

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

	2002 £'000	2001 £'000
Operating (loss)/profit	(93)	120
Depreciation on tangible fixed assets	41	40
Amortisation of development expenditure	-	35
(Increase)/decrease in stocks	(40)	23
Decrease/(increase) in trade debtors	175	(33)
(Increase)/decrease in other debtors	(29)	800
Increase in prepayments and accrued income	-	(1)
Decrease/(increase) in amounts owed by immediate parent undertaking	284	(240)
Decrease/(increase) in amounts owed by fellow subsidiary undertaking	312	(691)
Decrease in trade creditors	(61)	(74)
Increase in amounts owed to fellow subsidiary undertaking	687	21
Increase/(decrease) in amounts owed to immediate parent undertaking	75	(18)
(Decrease)/increase in payments received on account of contracts	(143)	96
Decrease in accruals and deferred income	(65)	(432)
Net cash inflow/(outflow) from continuing operations	1,143	(354)

15 Analysis of changes in net funds

	At 1.12.01 £'000	Cash flows £'000	Exchange movement £'000	At 30.11.02 £'000
Cash at bank and in hand	876	1,097	32	2,005

Europa Crown Limited

16 Reconciliation of net cash flow to movement in net funds

	2002 £'000
Decrease in cash in the year	1,097
Exchange loss	32
Finance lease repayments	-
Movement in net funds	1,129
Net funds at 1 December 2001	876
Net funds at 30 November 2002	2,005

17 Contingent liabilities

	2002 £'000	2001 £'000
Guarantees	335	-

The guarantees, which have been given in the normal course of business, expire on 31 October 2003.

18 Financial commitments

At 30 November 2002 the company had commitments during the next year, under non-cancellable operating leases expiring as follows:

	Land and buildings £'000	Other £'000	Total £'000
Expiring after more than five years	47	-	47

19 Parent company and ultimate parent company

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

The ultimate parent company is Crown Holdings Inc, a company incorporated in the United States of America.