

3/20/04

DAIRY CREST SHARE TRUSTEES LIMITED

Report and Financial Statements

For the Year Ended

31 March 2004



Dairy Crest Share Trustees Limited

DIRECTORS REPORT

The directors submit their report and financial statements for the year ended 31 March 2004.

Results and Dividends

The company did not trade during the period and no dividends have been declared or paid. The sole purpose of the company is to act as Trustee of the Dairy Crest Employees' Share Ownership Plan Trust.

Employees

With the exception of the directors, the company had no employees during the period.

Directors and their interests in Shares

The directors of the company during the period were:

CB W Keene
I C Laurie (resigned 10 August 2003)

No director at the end of the period had any interests in the shares of the company or its immediate parent company. The interests of CB W Keene in the shares of Dairy Crest Group plc are disclosed in the accounts of DC Quest Trustees Limited.

Subsidiary Company Status

The Company is a wholly owned subsidiary of Dairy Crest Limited which itself is a wholly owned subsidiary of Dairy Crest Group plc.

By Order of the Board



R J Newton
Secretary

August 2004

Registered office
Claygate House
Littleworth Road
Esher
Surrey
KT10 9PN

Registered in England
Company Number 3162817

Dairy Crest Share Trustees Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year.

The directors consider that, in preparing the financial statements, the company has used the going concern concept and appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

Dairy Crest Share Trustees Limited

BALANCE SHEET at 31 March 2004

	Notes	31 March 2004 £	31 March 2003 £
CURRENT ASSETS			
Amounts due from immediate parent undertaking		1	1
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

- a) For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c) The directors acknowledge their responsibility for:
 - (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the directors on August 2004.


Director

Dairy Crest Share Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

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

2. SHARE CAPITAL

The authorised share capital of the company is divided into 100 ordinary shares of £1 each. The issued share capital of the company is 1 ordinary share of £1.

3. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking of the Company is Dairy Crest Group Limited. The ultimate parent undertaking of the company is Dairy Crest Group plc, a company registered in England which is the largest and smallest member of the Group preparing Group accounts. Copies of Dairy Crest Group plc's accounts can be obtained from the Company Secretary, Claygate House, Littleworth Road, Esher, Surrey KT10 9PN.