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DAIRY CREST SHARE TRUSTEES LIMITED

Report and Financial Statements

For the Year Ended

31 March 2002

Company Number 3162817



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Dairy Crest Share Trustees Limited

DIRECTORS REPORT

The directors submit their report and financial statements for the year ended 31 March 2002.

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:

C B W Keene
I C Laurie

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 I C Laurie in the shares of Dairy Crest Group plc, the ultimate parent undertaking, are disclosed in its accounts.

The interests of C B W Keene in the shares of Dairy Crest Group plc are as follows:

	As at 31 March 2002	As at 31 March 2001
Ordinary shares	135	2,851
Options over ordinary shares	-	10,227
	1,686*	794*

* Savings related options accrued under the Dairy Crest Sharesave Scheme.

The options are exercisable at 282p between 1 March 2005 and 31 August 2005.

C B W Keene also has rights to acquire for a nominal price 3,121 ordinary shares after 1 April 2002, 15,637 ordinary shares after 1 April 2003 and 4,951 ordinary shares after 1 April 2004 subject to certain performance conditions being satisfied.

Dairy Crest Share Trustees Limited

DIRECTORS REPORT (continued)

Auditors

The Company has passed an elective resolution to dispense with the requirement to reappoint auditors annually. A resolution to reappoint Ernst & Young LLP as auditors will therefore be proposed, when and if, any such resolution is requested by a member of the Company.

By Order of the Board



R J Newton
Secretary

27 January 2003

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF DAIRY CREST SHARE TRUSTEES LIMITED

We have audited the company's financial statements for the year ended 31 March 2002 which comprise the Balance Sheet and the related notes 1 to 3. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements, in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report 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 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 is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit 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 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 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

27 January 2003

Dairy Crest Share Trustees Limited

BALANCE SHEET at 31 March 2002

	Notes	31 March 2002 £	31 March 2001 £
CURRENT ASSETS			
Amounts due from immediate parent undertaking		1	1
NET CURRENT ASSETS		1	1
CAPITAL AND RESERVES			
Called up share capital	2	1	1
EQUITY SHAREHOLDERS' FUNDS		1	1

The financial statements were approved by the directors on 27 January 2003.



I C Laurie
Director

Dairy Crest Share Trustees Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2002

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.