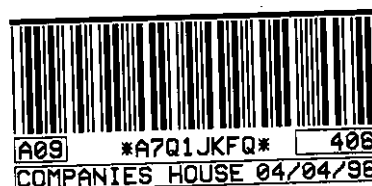


252009

REPORT AND ACCOUNTS

Tetra Laval Finance Limited

31 DECEMBER 1995



DIRECTORS

U U Brasen
A J Melhuish
A Davidson

SECRETARY

S Barker

AUDITORS

Ernst & Young
Apex Plaza
Reading
RG1 1YE

REGISTERED OFFICE

Doman Road
Camberley
Surrey
GU15 3DN

REGISTERED NUMBER

252009

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements of the company for the year ended 31 December 1995.

REVIEW OF THE BUSINESS

On 1 January 1994 the trade and assets were transferred to Alfa Laval Limited.

RESULTS AND DIVIDENDS

The results of the company for the year are set out on page 5. The company paid an interim dividend of £41,000 (1994 - £500,000).

DIRECTORS

The directors who served during the year were as follows:

UU Brasen
AJ Melhuish
A Davidson

None of the directors had any beneficial interest in the shares of the company or of the holding company.

TAXATION STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS (contd)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

AUDITORS

A special resolution will be proposed to exempt the company from the obligation to appoint auditors.

By order of the Board



Secretary

REPORT OF THE AUDITORS

to the members of Tetra Laval Finance Limited

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

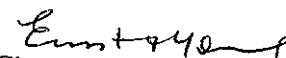
Basis of option

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditor
Reading
11 March, 1996

Tetra Laval Finance Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1995

	<i>Note</i>	<i>1995 £'000</i>	<i>1994 £'000</i>
OPERATING PROFIT	2	Nil	Nil
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>Nil</u>	<u>Nil</u>
RETAINED EARNINGS BROUGHT FORWARD		41	541
Dividends	3	41	500
RETAINED EARNINGS CARRIED FORWARD		<u>0</u>	<u>41</u>

There are no recognised gains or losses other than the results for the period disclosed above.

Tetra Laval Finance Limited

BALANCE SHEET
at 31 December 1995

	<i>Note</i>	<i>1995 £'000</i>	<i>1994 £'000</i>
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	856	897
NET CURRENT ASSETS		856	897
TOTAL ASSETS LESS CURRENT LIABILITIES		856	897
PROVISIONS FOR LIABILITIES	7	-	-
		856	897
CAPITAL AND RESERVES			
Called up share capital	8	856	856
Profit and loss account	9	0	41
		856	897

Approved by the board on 1 March 1996



)
) Director
)

STATEMENT OF CASH FLOWS
for the year ended 31 December 1995

	<i>Note</i>	<i>1995</i> <i>£'000</i>	<i>1994</i> <i>£'000</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES	2(a)	41	1,523
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends paid		(41)	(500)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(41)	(500)
TAXATION			
Taxation paid		-	(179)
TAX PAID		-	(179)
INVESTING ACTIVITIES			
Receipts from sales of investments		-	1
NET CASH INFLOW FROM INVESTING ACTIVITIES		-	1
NET CASH INFLOW BEFORE FINANCING		(-)	845
INCREASE IN CASH AND CASH EQUIVALENTS	6	-	845

NOTES TO THE ACCOUNTS
at 31 December 1995

1 ACCOUNTING POLICIES

Accounting Convention

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

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995 £'000	1994 £'000
a) Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	-	-
Decrease/(Increase) in debtors	41	34,540
(Decrease)/increase in creditors	-	(33,017)
	<u>41</u>	<u>1,523</u>

3 DIVIDENDS

	1995 £'000	1994 £'000
Interim dividend	41	500
	<u>41</u>	<u>500</u>

4 INVESTMENTS listed on a recognised Stock Exchange

	1995 £'000	1994 £'000
At 1 January	-	1
Disposals	-	(1)
At 31 December	<u>-</u>	<u>-</u>
Market value at 31 December 1995	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

at 31 December 1995

5 DEBTORS

	1995 £'000	1994 £'000
Amounts owed by parent undertaking	856	897

6 CASH AND CASH EQUIVALENTS

Bank overdrafts less cash at bank and in hand

	1995 £'000	1994 £'000
At 1 January	-	845
Net cash (inflow)/outflow	(-)	(845)
At 31 December	(-)	-

7 PROVISION FOR LIABILITIES AND CHARGES

	1995 £'000	1994 £'000
Deferred taxation		
At 1 January 1995	-	35
Transfer to group undertaking	-	(35)
At 31 December 1995	-	-

8 SHARE CAPITAL

	1995 £'000	1994 £'000
Authorised		
1,000,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
856,000 ordinary shares of £1 each	856	856

NOTES TO THE ACCOUNTS
at 31 December 1995

9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Capital £'000</i>	<i>Profit and Loss Account £'000</i>	<i>Total £'000</i>
At 1 January 1994	856	541	1,397
Profit for the year	-	-	-
Dividend	-	(500)	(500)
At 1 January 1995	<u>856</u>	<u>41</u>	<u>897</u>
Profit for the year	-	-	-
Dividend	-	(41)	(41)
At 31 December 1995	<u>856</u>	<u>0</u>	<u>856</u>

10 CONTINGENT LIABILITIES

The company together with other group companies participates in a cash management scheme which affords Midland Bank plc a right to set-off monies held to the account of participating companies against any overdrawn balances of other participating companies.

11 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking is Yora Holding BV, a company incorporated in The Netherlands. The parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up is Yora Holding BV, a company incorporated The Netherlands.