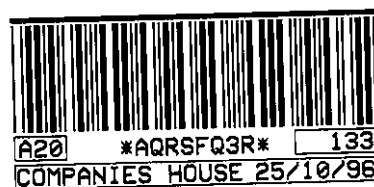


Registered Number: 329952

MARTINS EXPORT LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 1996



MARTINS EXPORT LIMITED

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MARTINS EXPORTS LIMITED

DIRECTOR'S REPORT

The director submits its Report and the accounts for the year ended 31 March 1996.

Principal activity and results

From 1 April 1995 to 31 March 1996 the Company was dormant and is expected to remain so for the foreseeable future.

The Company did not trade during the year and made neither profits nor losses.

Dividends

The director does not recommend the payment of a dividend.

Directors

Ridirectors Limited served as the sole director throughout the whole of the year ended on 31 March 1996.

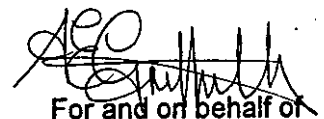
Director's Interests

At 1 April 1995 and 31 March 1996 Ridirectors Limited, sole director, had no interest in the shares of the Company and its related companies.

General Meetings

Elective resolutions have been passed in accordance with Section 379A of the Companies Act 1985 (as amended) to dispense with the laying of accounts before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of the Annual General Meeting (pursuant to Section 366A of the Act).

On behalf of the Board


For and on behalf of
Risecretaries Limited
Secretary

18th October 1996

Registered No.: 329952

Registered Office:

15 Hill Street
London W1X 7FB

MARTINS EXPORT LIMITED

BALANCE SHEET 31 MARCH 1996

	Notes	1996 £	1995 £
CREDITORS - amounts falling due within one year			
Amounts owed by group undertakings	3	(2,198)	(2,198)
Other creditors		(295)	(295)
		<u>(2,493)</u>	<u>(2,493)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(2,593)	(2,593)
		<u>(2,493)</u>	<u>(2,493)</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 March 1996.

Approved and signed by the director on 18th October 1996



E.N. Wingfield
for and on behalf of
Ridirectors Limited

The notes on page 4 form an integral part of these accounts.

MARTINS EXPORT LIMITED

NOTES TO THE ACCOUNTS

1. Accounting convention

The accounts have been prepared on historical cost accounting principles and in accordance with applicable Accounting Standards in the United Kingdom.

2. Director's emoluments and employee information

The director did not receive any emoluments during the year or during the preceding year. No staff were employed by the Company during the year, or during the preceding year.

3. Amounts owed by group undertakings

The amounts owed by group undertakings are receivable from the Company's immediate parent undertaking.

4. Share capital

	1996 £	1995 £
Authorised - 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid - 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

5. Parent companies

The director regards Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company. At 31 March 1996 the Company's immediate parent company for which group accounts were drawn up was Rothmans International Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

MARTINS EXPORT LIMITED

STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

The Director is 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.

The Director considers that in preparing the financial statements on pages 3 and 4 the Company has used 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 Director is required to use a going concern basis in preparing the financial statements unless this is inappropriate.

The Director has 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 Director has 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.