

**BANDT PLANT LIMITED
(FORMERLY BROWN & TAWSE PLANT LIMITED)**

ANNUAL REPORT

6 APRIL, 1997



Company Number: 409547

BANDT PLANT LIMITED (FORMERLY BROWN & TAWSE PLANT LIMITED)

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NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Bandt Plant Limited (formerly Brown & Tawse Plant Limited) will be held at the offices of Close Brothers Corporate Finance Ltd at 12 Appold Street, London EC2A 2AA on 22 August, 1997 for the following purposes:

1. To receive the financial statements for the year ended 6 April, 1997 together with the reports of the directors and auditors thereon.
2. To re-elect directors.
3. To re-appoint the auditors and to authorise the directors to fix the remuneration of the auditors.
4. To transact any other ordinary business.

For and on behalf of the Board


I HARDING
Company Secretary

23 June, 1997

Armstrong Road
Basingstoke
Hants, RG24 8NU

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 6 April, 1997. The comparative figures are for the year ended 31 March, 1996.

Results and dividends

The profit on ordinary activities after taxation for the year was £Nil (1996: £Nil).

The directors do not recommend payment of a final dividend (1996: £Nil).

Business review and future developments

Bandt Plant Limited (formerly Brown & Tawse Plant Limited) has ceased trading.

Directors and their interests

The following served as directors since 1 April, 1996:


R H Wilson

I Harding

The interests and share options of directors who are also directors of Bandt plc are disclosed in the accounts of that Company.

Mr I Harding retires and being eligible, offers himself for re-election.

For and on behalf of the Board


I HARDING
Company Secretary

23 June, 1997

Armstrong Road
Basingstoke
Hants, RG24 8NU

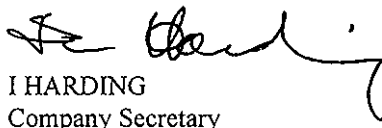
Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 6 April, 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

For and on behalf of the Board


I HARDING
Company Secretary

23 June, 1997

Armstrong Road
Basingstoke
Hants, RG24 8NU

Report of the auditors to the members of Bandt Plant Limited (formerly Brown & Tawse Plant Limited)

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

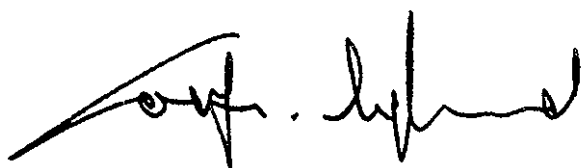
Basis of opinion

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 the Company's affairs at 6 April, 1997 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Reading

23 June, 1997

BALANCE SHEET
AT 6 APRIL 1997

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Current assets			
Debtors: amounts falling due after more than one year	4	115,173	115,173
		<hr/>	<hr/>
Total assets less current liabilities		115,173	115,173
Creditors: amounts falling due after more than one year	5	(55,173)	(55,173)
		<hr/>	<hr/>
Net assets		60,000	60,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	60,000	60,000
Profit and loss account	8	-	-
		<hr/>	<hr/>
Equity shareholders' funds		60,000	60,000
		<hr/>	<hr/>

The financial statements on pages 5 to 7 were approved by the Board on 23 June, 1997 and were signed on its behalf by:



I HARDING
 Director

NOTES TO THE FINANCIAL STATEMENTS AT 6 APRIL, 1997**1. Company status**

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

2. Accounting policies

The main accounting policies of the Company, which have been applied consistently, are:

Basis of preparation

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

Deferred taxation

Provision is made for taxation on all material timing differences which the directors consider will give rise to a liability in the foreseeable future.

3. Directors remuneration

There are no employees of the Company.

Emoluments of the directors, who are also directors of the holding company, are disclosed in the financial statements of that company.

4. Debtors

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts falling due after more than one year:		
Amounts owed from group undertakings	115,173	115,173
	<u> </u>	<u> </u>

5. Creditors: amounts falling due after more than one year

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	55,173	55,173
	<u> </u>	<u> </u>

The amounts due to and from other group undertakings have no fixed terms of repayment. The directors of the Company and the directors of each of the other group companies, with which the Company has a balance, are in agreement that these amounts are of a long term nature.

NOTES TO THE FINANCIAL STATEMENTS AT 6 APRIL, 1997**6. Deferred taxation**

There are estimated tax losses of £315,000 (1996: £315,000) carried forward for which credit has not been taken.

7. Share capital

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised, called up and fully paid 60,000 Ordinary shares of £1	60,000	60,000
	<u> </u>	<u> </u>

8. Profit and loss account

	<u>£</u>
At 1 April, 1996 and 6 April, 1997	-
	<u> </u>

9. Contingent liabilities

The Company is party to an omnibus guarantee between itself, fellow subsidiary undertakings and the parent Company, Bandt plc. The guarantee is with the Group's bankers, with all monies and liabilities of the Company being included in a cross guarantee with the parent Company and other subsidiary undertakings; these guarantees total £3,411,000 as at 6 April, 1997 (1996: £15,478,000).

In accordance with the group's banking arrangements, the assets of the Company are subject to fixed and floating charges.

10. Related party disclosures

The Company taken advantage of the exemption allowed by FRS 8 from disclosing transactions with other group companies, that are also wholly owned by Bandt plc.

11. Holding company

The Company is a wholly owned, and controlled, subsidiary undertaking of Bandt plc, a Company registered in Scotland.

Copies of the accounts for Bandt plc can be obtained from Armstrong Road, Basingstoke, Hampshire, RG24 8NU.