

Registered Number : 1006475

TOBACCO EXPORTERS INTERNATIONAL LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996



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DIRECTORS' REPORT

The Directors submit their report and the audited accounts for the year ended 31st March 1996.

Activities and Results

Under an agency agreement the Company has entered into transactions as agent for the immediate parent undertaking, the records and results thereof being incorporated in the accounting records and accounts of the immediate parent undertaking.

The Directors do not foresee any major change in the nature or scale of activity at present.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the year ended 31st March 1996 were:

N.J.I. Buck	
S.M. James	(Resigned 14 July 1995)
I.G. Maitland	
C D Tomkinson	(Appointed 14 July 1995)
N Ellison	(Appointed 20 February 1996)

Directors' Interests

The interests of the Directors of the Company and their immediate family interests in the shares of the Company, its parent company or its fellow subsidiaries as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are shown in note 9 to the accounts.

Auditors

The auditors, Coopers & Lybrand, are willing to continue in office and a resolution regarding their reappointment will be submitted to the Annual General Meeting.

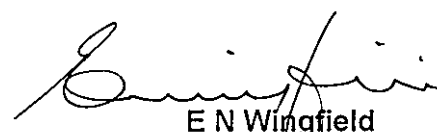
DIRECTORS' REPORT

Registered No: 1006475

Registered Office:

Oxford Road
Aylesbury
HP21 8SZ

BY ORDER OF THE BOARD


E N Wingfield
Secretary

18th July 1996

BALANCE SHEET AS AT 31ST MARCH 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Amounts owed by group undertakings	6	9,998	9,998
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	8	10,000	10,000
Profit and loss account		(2)	(2)
		<u> </u>	<u> </u>
		9,998	9,998
EQUITY SHAREHOLDERS' FUNDS		<u> </u>	<u> </u>

The accounts were approved by the Board on

18th July 1996



Director

The notes on pages 5 & 6 form an integral part of these accounts.

The Report of the Auditors is set out on page 8.

NOTES TO THE ACCOUNTS 31ST MARCH 1996

1. The accounts have been prepared on historical cost accounting principles and in accordance with applicable Accounting Standards in the United Kingdom.
2. The Directors regard Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company, and Rothmans International Tobacco (UK) Limited, a company registered in England and Wales, to be the immediate parent undertaking for which group accounts are drawn up.

Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

3. The Company did not employ anyone during the year or during the preceding year.
4. The Directors did not receive any emoluments during the year or during the preceding year.
5. The remuneration of the auditors was borne by the immediate parent undertaking for the current and preceding year.
6. The amounts owed by group undertakings are receivable from the Company's immediate parent undertaking.
7. Under an agency agreement the Company has entered into transactions as agent for the immediate parent undertaking, the records and results thereof being incorporated in the accounting records and accounts of the immediate parent undertaking. The Company did not enter into any other transactions during the year.
8. Called up share capital of the Company is as follows:

	1996	1995
Authorised - 10,000 Ordinary shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>
Allotted, called up and fully paid - 10,000 Ordinary shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS Cont'd

9. Directors' Interests

The interests of the Directors of the Company and their family interests in the shares of the Company, its parent company or its fellow subsidiaries as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are shown below. As permitted by Statutory Instrument, the register kept pursuant to Section 325 of the Companies Act 1985 does not include any interests of Mr I G Maitland who is also a Director of the Company's immediate holding company, Rothmans International Tobacco (UK) Limited, and his respective interests are disclosed in that company's accounts.

(a) At 1st April 1995 or date of appointment and at 31st March 1996 none of the Directors of the Company had any interests in the Shares of the Company.

(b) At 1st April 1995 or date of appointment and at 31st March 1996, the interests of the Directors were as follows:

(i) Interests in Vendôme Luxury Group units:-

	31st March 1996	1st April 1995
Name	Units held	Units held
N J I Buck	3,698	3,698

Notes

1. By virtue of the constitutions of Rothmans International plc and Rothmans International N.V., each Rothmans International unit comprises one Rothmans International plc Ordinary share of 10p and one Rothmans International N.V. share of 20 Dutch cents. By virtue of the constitutions of Vendôme Luxury Group plc and Vendôme Luxury Group SA, each Vendôme Luxury Group unit comprises one Vendôme Luxury Group plc Ordinary share of 5p and one Vendôme Luxury Group SA share of no par value.
2. Save as disclosed above, none of the Directors or their immediate families had any notifiable interests in the shares, or in any options to subscribe for shares in the capital of the Company, its parent company or its fellow subsidiaries.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on the next page, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the auditors in relation to the financial statements.

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

The Directors consider that in preparing the financial statements on pages 4 to 6 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 Directors are required to use a going concern basis in preparing the financial statements unless this is inappropriate.

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.

AUDITORS REPORT TO THE MEMBERS OF
TOBACCO EXPORTERS INTERNATIONAL LIMITED

We have audited the financial statements on pages 4 to 6.

Respective Responsibilities of Directors and Auditors

As described on page 7 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.

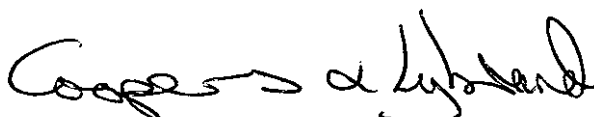
Basis of Opinion

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 affairs of the Company at 31st March 1996 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

18 July 1996