

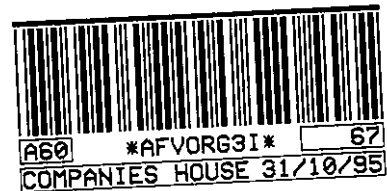
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GEEST OVERSEAS HOLDINGS LIMITED

STATEMENT OF ACCOUNTS

31 DECEMBER 1994

(Company Number : 1027606)



GEEST OVERSEAS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors hereby submit their annual report and the accounts of the Company for the fifty two weeks ended 31 December 1994.

1. Principal Activities

The Company is an intermediate holding company and did not trade in the period.

2. Results

There was no income or expenditure in the period, (1993 £nil).

3. Directors

The directors who held office during the period are:—

D A Sugden
B G Wallace
J K Scriven

B G Wallace has resigned as a director with effect from 3 April 1995.

The interests of the directors (other than the interests of those directors who are also directors of Geest PLC) are set out below.

Ordinary Shares of Geest PLC At 31 December and 2 January 1994

	<u>Shares</u>	<u>Options</u>
J K Scriven	885	33,844

The directors had no other disclosable interests.

4. Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG, and accordingly they have signed their report in their new name.

A resolution concerning the appointment of KPMG as auditors and to authorise the directors to agree their remuneration will be proposed at the forthcoming annual general meeting.

GEEST OVERSEAS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

5. Statement of Directors' Responsibilities

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;
- 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.

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 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.

By Order of the Board



J K Scriven
Secretary

Date: 21 March 1995

REPORT OF THE AUDITORS KPMG
TO THE MEMBERS OF
GEEST OVERSEAS HOLDINGS LIMITED

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

Respective responsibilities of directors and auditors

As described on page 2, 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 as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
Nottingham

21 March 1995

GEEST OVERSEAS HOLDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

1. Basis of Accounting

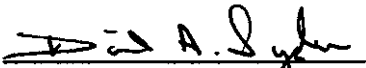
The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards. Consolidated accounts have not been presented for the period ended 31 December 1994 as permitted under section 228 of the Companies Act 1985.

GEEST OVERSEAS HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Note</u>	1994 <u>£</u>	1993 <u>£</u>
Fixed assets			
Investments	1	30,250,237	30,250,237
Net assets		<u>30,250,237</u> =====	<u>30,250,237</u> =====
Capital and reserves			
Share capital	2	30,250,237	30,250,237
Shareholder's funds		<u>30,250,237</u> =====	<u>30,250,237</u> =====

The accounts were approved by the Board of Directors on 21 March 1995 and were signed on its behalf by:-


D A Sugden Director

GEEST OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. Investments (held as fixed assets)

	Share in group undertakings £
Cost	
At 31 December and 2 January 1994	30,250,237

Principal operating subsidiary undertakings.

	<u>% held</u>	<u>Class of shares held</u>
Geest European Marketing BV	100%	Ordinary

The above Company is incorporated and registered in the Netherlands.

2. Share capital

	1994 £	1993 £
Authorised share capital (£1 ordinary)	75,000,000	75,000,000
Allotted, called up and fully paid (£1 ordinary)	30,250,237	30,250,237

3. Ultimate holding company

The Company's ultimate holding company is Geest PLC which is incorporated in Great Britain and registered in England and Wales. Financial statements for this Company can be obtained from the Company Secretary, Geest PLC, White House Chambers, Spalding, Lincolnshire, PE11 2AL.