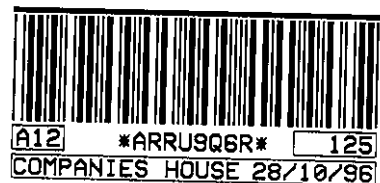


**GEEST OVERSEAS HOLDINGS LIMITED**

**STATEMENT OF ACCOUNTS**

**30 DECEMBER 1995**

**(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 30 December 1995.

### 1. Principal Activities

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

### 2. Results

The Company made a loss in the period of £27,000 (1994 £nil). This sum has been deducted from reserves and the directors do not recommend the payment of a dividend (1994 £nil).

### 3. Directors

The directors who held office during the period are:-

J M Pullen	Appointed 21 November 1995
J K Scriven	
D A Sugden	Resigned 10 January 1996
B G Wallace	Resigned 3 April 1995

The interests of the Directors (other than the interests of Directors who were also directors of Geest PLC) are set out below:

J K Scriven held as at 1 January and 30 December 1995 a beneficial interest in 885 ordinary shares of Geest PLC and the following options to acquire Geest PLC shares:

	<u>Number</u>	<u>Option price (pence)</u>	<u>Date granted</u>	<u>Period to exercise from date granted</u>
Geest Executive share option scheme	26,786	336	26/3/92	5-10 years
Geest Executive share option scheme 1992	7,058	425	20/5/92	5-10 years

Details of the above share option schemes are given in the Geest PLC annual report.

# GEEST OVERSEAS HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

### 3. Directors (continued)

The mid-market price of shares at 30 December 1995 was 188p (1994 176p) and the price range during 1995 was 107-198p.

There has been no change in the number of options between the end of the financial period and 26 March 1996, the date of these accounts.

The Directors had no other disclosable interests.

### 4. 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: 26 March 1996

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

We have audited the accounts on pages 4 to 8.

**Respective responsibilities of directors and auditors**

As described on page 2, the Company's directors are responsible for the preparation of accounts. 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 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 as at 30 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG  
Chartered Accountants  
Registered Auditors  
Nottingham

26 March 1996

# GEEST OVERSEAS HOLDINGS LIMITED

## STATEMENT OF ACCOUNTING POLICIES

### 1. Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards. Consolidated accounts have not been presented for the period ended 30 December 1995 as permitted under section 228 of the Companies Act 1985.

In accordance with Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of the Geest PLC Group.

### 2. Foreign currencies

Where considered appropriate, foreign currency borrowings are used to finance or provide a hedge against investments in foreign enterprises. In such cases, exchange differences on those borrowings are taken directly to reserves together with the exchange differences on the carrying amounts of the related investments.

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transactions, or at the contracted rate if the transaction is covered by a forward exchange contract. Profits and losses on exchange arising in the normal course of business are dealt with in the profit and loss account.

# GEEST OVERSEAS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE FIFTY TWO WEEKS ENDED

30 DECEMBER 1995

		1995 <u>£000</u>	1994 <u>£000</u>
Interest payable	1	(27)	-
Loss for the financial period	5	<u>(27)</u> =====	<u>-</u> =====


The company has no recognised gains or losses other than those disclosed above, which all relate to continuing operations.

**GEEST OVERSEAS HOLDINGS LIMITED**

**BALANCE SHEET AT 30 DECEMBER 1995**

	<u>Note</u>	<u>1995</u> <u>£000</u>	<u>1994</u> <u>£000</u>
<b>Fixed assets</b>			
Investments	2	31,846	30,250
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	3	(1,623)	-
<b>Net current liabilities</b>		<u>(1,623)</u>	<u>-</u>
<b>Net assets</b>		<u>30,223</u> =====	<u>30,250</u> =====
<b>Capital and reserves</b>			
Share capital	4	30,250	30,250
Reserves	5	(27)	-
<b>Equity shareholder's funds</b>	6	<u>30,223</u> =====	<u>30,250</u> =====

The accounts were approved by the Board of Directors on 26 March 1996 and were signed on its behalf by:-

  
J M Pullen      Director

## NOTES TO THE ACCOUNTS

	<b>1995</b>	<b>1994</b>
	<b>£000</b>	<b>£000</b>
Exchange translation	27	-
	<u>=====</u>	<u>=====</u>

	Share in group undertakings £000
<b>Cost</b>	
At 1 January 1995	30,250
Additions	1,587
Exchange translation	9
At 30 December 1995	<u>31,846</u>

### Activity

**Geest European Marketing BV**                      **Marketing of fresh produce**

Geest Industries (WI) Limited	Agents for the Geest Group in the Windward Islands
Geest Industries (Estates) Limited (99.8% held)	Property company

**3. Creditors: amounts falling due within one year**

	1995	1994
	<u>£000</u>	<u>£000</u>
Bank overdraft	27	-
Amounts due to subsidiary undertakings	1,530	-
Amounts due to parent and fellow subsidiary undertakings	66	-
	<u>1,623</u>	<u>-</u>
	<u>1,623</u>	<u>-</u>



# GEEST OVERSEAS HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

### 4. Share capital

	1995 £	1994 £
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
	=====	=====

### 5. Reserves

	1995 £000	1994 £000
At 1 January 1995	-	-
Loss for the financial period	27	-
	-----	-----
At 30 December 1995	27	-
	=====	=====

### 6. Reconciliation of movements in shareholder's funds

	1995 £000	1994 £000
Loss for the financial period	(27)	-
	-----	-----
Net decrease in shareholder's funds	(27)	-
Equity shareholder's funds at the beginning of the year	30,250	30,250
	-----	-----
Equity shareholder's funds at the end of the year	30,223	30,250
	=====	=====

### 7. Ultimate holding company

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