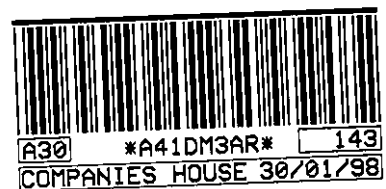


GEEST OVERSEAS HOLDINGS LIMITED

STATEMENT OF ACCOUNTS

28 DECEMBER 1996

(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 28 December 1996.

1. Principal Activities

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

2. Results

The Company made a profit in the period of £100,000 (1995: loss £27,000). This sum has been transferred to reserves and the directors do not recommend the payment of a dividend (1995 £nil).

3. Directors

The directors who held office during the period are:-

J M Pullen

J K Scriven

D A Sugden

Resigned 10 January 1996

The interests of the Directors who were also Directors of Geest PLC, the ultimate parent company, are set out in that company's Annual Report and 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.

GEEST OVERSEAS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

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.

5. Change of Auditor

During the year KPMG resigned as auditors. KPMG Audit Plc has now been appointed auditor of the Company.

By Order of the Board



J M Pullen
Director

Date: 28 February 1997

REPORT OF THE AUDITOR KPMG AUDIT PLC

TO THE MEMBERS OF GEEST OVERSEAS HOLDINGS LIMITED

We have audited the accounts on pages 4 to 9.

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 28 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
Nottingham

28 February 1997

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 28 December 1996 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 Geest PLC.

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

28 DECEMBER 1996

		1996 <u>£000</u>	1995 <u>£000</u>
Interest payable	1	(6)	(27)
Profit on disposal of subsidiary undertaking		<u>106</u>	<u>-</u>
Profit/(loss) for financial period	5	<u>100</u>	<u>(27)</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 28 DECEMBER 1996

	<u>Note</u>	<u>1996</u> <u>£000</u>	<u>1995</u> <u>£000</u>
Fixed assets			
Investments	2	31,916	31,846
Current liabilities			
Creditors: amounts falling due within one year	3	(1,593)	(1,623)
Net current liabilities		<u>(1,593)</u>	<u>(1,623)</u>
Net assets		<u>30,323</u> =====	<u>30,223</u> =====
Capital and reserves			
Share capital	4	30,250	30,250
Reserves	5	73	(27)
Equity shareholder's funds	6	<u>30,323</u> =====	<u>30,223</u> =====

The accounts were approved by the Board of Directors on 28 February 1997 and were signed on its behalf by:-


 J M Pullen Director

GEEST OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. Interest payable

	1996 <u>£000</u>	1995 <u>£000</u>
Exchange translation	6 =====	27 =====

2. Investments (held as fixed assets)

	Share in group undertakings <u>£000</u>
Cost	
At 31 December 1995	31,846
Disposals	(66)
Exchange translation	136
	<u>31,916</u> =====

Principal operating subsidiary undertakings.

	<u>Activity</u>
Operating, incorporated and registered in the Netherlands	
Geest European Marketing BV (81% held)	Marketing of fresh produce
Operating, incorporated and registered in the Windward Islands	
Geest Industries (Estates) Ltd (99.8% held)	Property company

On 9 January 1996 the investment in Geest Industries (WI) Limited was disposed of as part of Geest PLC's disposal of their banana business for a consideration of £172,000. The Company made a profit of £106,000 on this disposal.

GEEST OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

3. Creditors: amounts falling due within one year

	1996 £000	1995 £000
Bank overdraft	99	27
Amounts due to subsidiary undertakings	1404	1,530
Amounts due to parent and fellow subsidiary undertakings	90	66
	<u>1,593</u>	<u>1,623</u>
	=====	=====

4. Share capital

	1996 £	1995 £
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

	1996 £000	1995 £000
At 31 December 1995	(27)	-
Profit/(Loss) for the financial period	100	(27)
	<u>73</u>	<u>(27)</u>
At 28 December 1996	===	=====

GEEST OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

6. Reconciliation of movements in shareholder's funds

	1996 £000	1995 £000
Profit/(loss) for the financial period	100	(27)
Net increase/(decrease) in shareholder's funds	<u>100</u>	<u>(27)</u>
Equity shareholder's funds at the beginning of the year	30,223	30,250
Equity shareholder's funds at the end of the year	<u>30,323</u>	<u>30,223</u>
	=====	=====

7. Ultimate parent company

The Company's ultimate parent 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, West Marsh Road, Spalding, Lincolnshire PE11 2BB.