

Company No: 01067226

DUNCAN LAWRIE INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



DUNCAN LAWRIE INVESTMENTS LIMITED

Called-up share capital
Authorised, allotted and fully paid
£1,000,000 in shares of £1 each

Directors
W M Dawson Chairman
M B Parden

Secretary
Mrs S Golding

Auditors
Deloitte & Touche LLP
London

Registered Office
2 Hobart Place
London SW1W 0HU

DUNCAN LAWRIE INVESTMENTS LIMITED

REPORT BY THE DIRECTORS

The directors submit to the members their report for the year ended 31 December 2003.

Accounts

	2003 £	2002 £
Profit/(loss) on ordinary activities before taxation	26,945	(5,261)
Taxation (charge)/credit	(8,083)	1,578
Retained profit/(loss) for the year	18,862	(3,683)

Principal Activity and Business Review

The principal activity of the company is that of investment holding. The activity of the company is not expected to change in the near future.

Directors

The present board is shown on page 1. All of the directors served throughout the year and to date.

Shareholdings

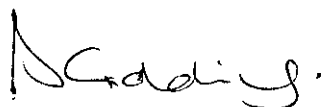
Neither at the end of the year, nor at any time during the year, has any director held a notifiable interest in shares in the company or in any other group company.

The directors do not recommend the payment of a dividend for the year (2002 - Nil).

Auditors

On 1 August 2003, Deloitte & Touche, the Company's auditors, transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989.

By order of the Board



Mrs S Golding
Secretary

29 January 2004

DUNCAN LAWRIE INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities, set out below, is made for the purpose of clarifying for members the respective responsibilities of the directors and the auditors in the preparation of the accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year. The directors consider that in preparing the accounts, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The directors are also required to prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors also have responsibility for the system of internal control, for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

DUNCAN LAWRIE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNCAN LAWRIE INVESTMENTS LIMITED

We have audited the financial statements of Duncan Lawrie Investments Ltd for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London



29 January 2004

DUNCAN LAWRIE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
Turnover and Gross Profit	2	-	30,000
Other Operating Expenses	3	-	(247)
		<hr/>	<hr/>
Operating Profit		-	29,753
Investment Income		9,473	16,000
Amounts written off Investments	6	-	(37,349)
Interest receivable/(payable)	4	17,472	(13,665)
		<hr/>	<hr/>
Profit/(loss) on Ordinary Activities Before Taxation		26,945	(5,261)
Taxation (charge)/credit	5	(8,083)	1,578
		<hr/>	<hr/>
Profit/(loss) on Ordinary Activities After Taxation		18,862	(3,683)
		<hr/>	<hr/>
Retained profit/(loss) for the Year		18,862	(3,683)
		<hr/>	<hr/>

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains or losses other than those shown above.

A statement of reconciliation of movements in shareholders' funds can be found on page 7.

DUNCAN LAWRIE INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

	Note	2003 £	2002 £
Fixed Assets			
Investments	6	92,525	92,525
Current Assets			
Debtors	7	968,874	914,952
Creditors: Amounts Falling Due Within One Year	8	(38,516)	(3,456)
Net Current Assets		930,358	911,496
Total Assets less Current Liabilities		£1,022,883	£1,004,021
Capital and Reserves			
Called-up Share Capital	9	1,000,000	1,000,000
Profit and loss account	10	22,883	4,021
Equity Shareholders' Funds		£1,022,883	£1,004,021

The financial statements were approved by the board on 29 January 2004 and signed on their behalf by:



M B Parden
Director

29 January 2004

DUNCAN LAWRIE INVESTMENTS LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2003

	2003 £	2002 £
Retained profit/(loss) for the Financial Year	18,862	(3,683)
Opening Shareholders' Funds	1,004,021	1,007,704
Closing Shareholders' Funds	<u>£1,022,883</u>	<u>£1,004,021</u>

DUNCAN LAWRIE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

1 Accounting policies

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.
- (b) Investments are shown at cost less provision for impairment.
- (c) Transactions in foreign currencies are converted at the rates of exchange prevailing during the year. Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.
- (d) Investment income is recognised on an accruals basis.

2 Turnover

Turnover for the year was £ Nil (2002 £30,000) and comprised gross income from unlisted investments.

3	Other operating expenses	2003 £	2002 £
	Other operating expenses	-	247
		<hr/>	<hr/>
		-	247
		<hr/>	<hr/>

The audit fees were borne by the company's immediate parent company, Duncan Lawrie Limited in the current and prior year.

There were no employees in either 2003 or 2002, and the Directors' remuneration was borne by Duncan Lawrie Limited in the current and prior year.

4	Interest receivable/(payable)	2003 £	2002 £
	Other than by instalments		
	On bank loans and overdrafts:		
	Repayable within five years to group companies	-	(13,665)
	On current accounts with group companies	17,472	-
		<hr/>	<hr/>
		17,472	(13,665)
		<hr/>	<hr/>

5	Taxation	2003 £	2002 £
	On the profit/(loss) for the year:		
	Corporation tax charge/(credit) at 30% (2002 30%)	8,083	(1,578)
		<hr/>	<hr/>

DUNCAN LAWRIE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

6 Fixed assets

Investments	Listed UK £	Listed elsewhere £	Total £
At cost less provisions for impairment:			
Balance at 1 January 2003	83,683	8,842	92,525
Balance at 31 December 2003	83,683	8,842	92,525
Market value at 31 December 2003	51,577	9,070	60,647
Market value at 31 December 2002	75,261	6,479	81,740

Subsequent to the year end the investments were sold, at the book value of £92,525, to the parent company Duncan Lawrie Limited.

7 Debtors

	2003 £	2002 £
Amounts falling due within one year:		
Amounts owed by group companies	968,273	913,862
Other debtors	601	1,090
	968,874	914,952

8 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group companies	27,627	-
Other creditors	10,889	3,456
	38,516	3,456

DUNCAN LAWRIE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

9	Called-up share capital	2003 £	2002 £
	Authorised, allotted and fully paid ordinary shares of £1 each		
	Balance at 1 January 2003 and 31 December 2003	<u>£1,000,000</u>	<u>£1,000,000</u>
10	Profit and loss account	2003 £	2002 £
	1 January 2003	4,021	7,704
	Retained profit/(loss) for the year	<u>18,862</u>	<u>(3,683)</u>
	At 31 December 2003	<u>£22,883</u>	<u>£4,021</u>
11	Parent company and ultimate parent company		
	The parent company of Duncan Lawrie Investments Limited at 31 December 2003 was Duncan Lawrie Limited, the ultimate parent company of which is Camellia Plc. The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Camellia Plc. The parent undertaking of the smallest such group is Duncan Lawrie Limited. Both companies are incorporated in Great Britain and their accounts are filed with the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.		
12	Ultimate controlling party		
	Mr G Fox is interested in a majority holding of Camellia Plc's issued ordinary share capital, which interest is held by Camellia Holding AG. These interests are represented by the Camellia Foundation, a private foundation whose income is utilised for charitable, educational and humanitarian causes at the discretion of the trustees.		
13	Related party disclosure		
	The company is included within the consolidated accounts of Camellia Plc. Transactions with entities in the group headed by Camellia Plc are not disclosed in accordance with FRS 8 on the grounds that 100% of the voting rights are controlled within that group.		