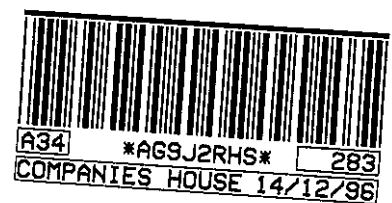


**GEEST HOLDINGS LIMITED**

**STATEMENT OF ACCOUNTS**

**30 DECEMBER 1995**

**(Company Number: 1068048)**

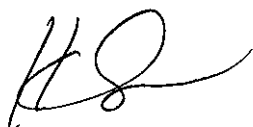


GEEST HOLDINGS LIMITEDCOMPANY NUMBER: 1068048BALANCE SHEET AT 30 DECEMBER 1995

	1995 £	1994 £
<u>CURRENT ASSETS</u>		
Debtor due within one year		
Amount due from holding company	11,500,000	11,500,000
	<hr/>	<hr/>
<u>NET ASSETS</u>	11,500,000	11,500,000
	<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>		
<u>SHARE CAPITAL</u>		
Called up share capital (Note 1)	2,629,623	2,629,623
<u>RESERVES</u>		
Share premium reserve	8,700,000	8,700,000
Capital redemption reserve	170,377	170,377
	<hr/>	<hr/>
Shareholders' funds (Note 2)	11,500,000	11,500,000
	<hr/>	<hr/>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial period and any expenses have been met by the holding company.

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



J. K. Scriven, Director

NOTES TO THE ACCOUNTS1. Share Capital

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each	1,800,000	1,629,623
24.5% convertible preferred Ordinary shares of £1 each	250,000	250,000
8.05% Participating Cumulative Preference shares of £1 each	750,000	750,000
Unclassified shares of £1 each	200,000	—
At 1 January 1995 and 30 December 1995	<u>3,000,000</u>	<u>2,629,623</u>

The rights attaching to the Preferred Ordinary shares and the Participating Cumulative Preference shares (non-equity) are as follows:

- Entitled to receive a cumulative preferential dividend (Preference shares ahead of Preferred Ordinary shares)
- Priority in the event of a winding up, firstly the Preference shares at a premium of 5 pence per share and any arrears of dividend and secondly the Preferred Ordinary shares at a premium of £4 per share and any arrears of dividend
- No right to vote at general meetings
- The Participating Preference shares are non-redeemable; the Preferred Ordinary shares are convertible by the holder into "A" Ordinary shares

2. Shareholders' Funds

	1995 £	1994 £
Shareholders' Funds attributable to:		
Non-equity shares	2,504,000	2,437,500
Equity (Ordinary shares)	<u>8,996,000</u>	<u>9,062,500</u>
	<u>11,500,000</u>	<u>11,500,000</u>