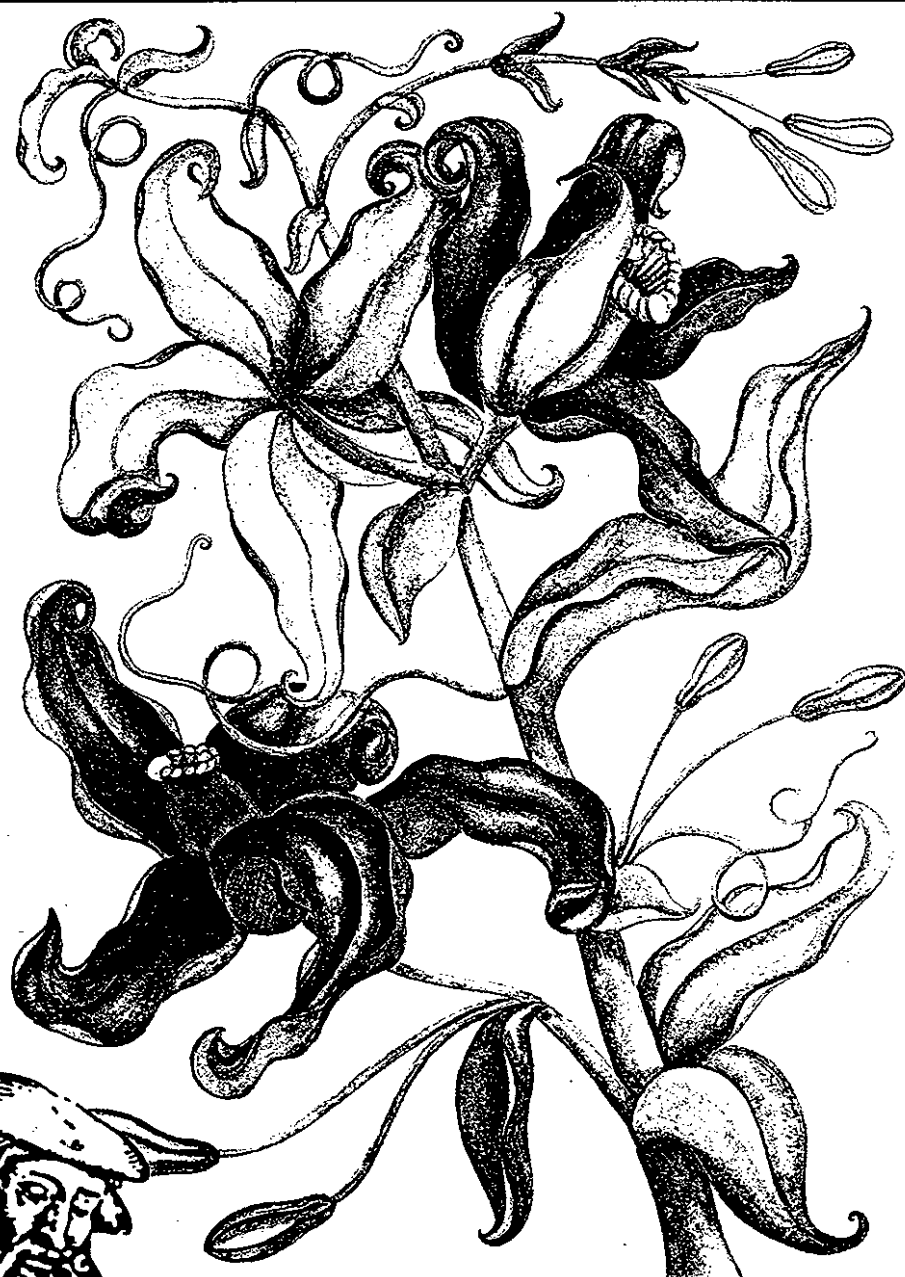
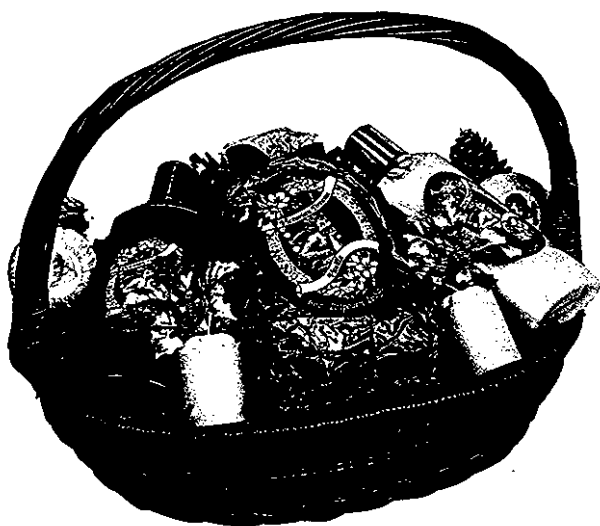
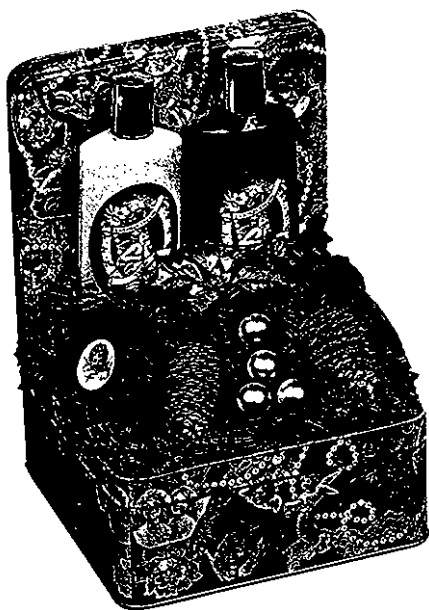


CREIGHTON'S[®] *Naturally plc*



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COMPANIES HOUSE 04/10/96

Report and Accounts 1996



Above, and in the inside back cover, are some illustrations from the Christmas 1996 Bath & Body Gift Collection designed and marketed by our customer Smith Enterprises. These products will be sold through the major multiple outlets in the United States.

Creighton's Naturally are supplying the liquid products shown in the illustrations, and 1996 will be the second year of our collaboration with this customer. This supply of these products was concluded after many discussions with Smith Enterprises, and involves the research and development and bottle moulding divisions of our Company, as well as the liquid manufacturing and filling areas.

Cover design for the third year by Melanie Bond - Creighton's Design Studio.

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Directors, Advisers and Bankers

Directors

Richard Collard, F.C.A.
Gerald Clements, A.C.M.A.
Angela Nicholls, M.R.Pharm.S.
Robert Bailey
Michael Sutton, F.C.A. (non-executive)

Secretary and Registered Office

M. S. Thomson, A.C.M.A.,
Water Lane
Storrington
West Sussex RH20 3DP
Registered in England No 1227964

Auditors

KPMG
1 Forest Gate
Crawley
West Sussex RH11 9PT

Registrars

Northern Registrars Ltd.
Penistone Road,
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Bankers

Barclays Bank PLC
1 Chapel Road
Worthing
West Sussex BN11 1EX

Solicitors

W. Davies & Son
Acorn House
5 Chertsey Road
Woking
Surrey GU21 5AB

Stockbrokers

Peel, Hunt & Co. Ltd
62 Threadneedle Street
London EC2R 8HP

Financial Advisers

Singer & Friedlander Ltd
21 New Street
London
EC2M 4HR



Notice of Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Water Lane, Storrington, West Sussex on 29 August 1996 at 11.00 am for the following purposes:

Ordinary business

1. To receive and adopt the Directors' report and accounts for the year ended 31 March 1996.
2. To declare a final dividend.
3. To re-elect Mr. G. D. Clements a Director.
4. To appoint KPMG Audit Plc as auditors to hold office from the conclusion of this meeting and to authorise the Directors to fix their remuneration.
5. To transact any other business of an Ordinary General Meeting.

Special business

To consider and if thought fit to pass Resolution 6 as a Special Resolution:

6. THAT:

(A) the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £242,174 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired, this authority to replace any existing like authority given prior to the date hereof which is hereby revoked with immediate effect;

(B) In addition and without prejudice to any existing powers, the Directors, be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) pursuant to the authority conferred upon them by paragraph (A) of this Resolution (as varied from time to time by the Company in General Meeting) as if Section 89(1) of the said Act did not apply to any such Allotment PROVIDED THAT such power shall be limited:

(a) to the allotment of equity securities in connection with a rights issue in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective number of Ordinary shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of or the requirements or any recognised regulatory body in any territory; and

(b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £46,591;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution unless renewed or extended prior to or at such meeting, except that the Company may before the expiry of any power contained in this Resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Notice of Meeting

To consider and if thought fit to pass Resolution 7 as a Special Resolution:

7. THAT the company be and is hereby generally and unconditionally authorised pursuant to section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163(3) of the said Act) of its own Ordinary shares of 20 pence each ("Ordinary shares") in such manner and on such terms as the Directors may from time to time determine provided that:
- (A) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution unless renewed or extended prior to or at such meeting, except that the Company may before the expiry of such authority make any contract of purchase of Ordinary shares which will or might be completed wholly or partly after such expiry and to purchase Ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired;
 - (B) the maximum number of shares hereby authorised to be purchased shall not exceed 694,000 Ordinary shares (representing 14.9 per cent. of the Company's issued share capital);
 - (C) the maximum price which may be paid for each Ordinary share pursuant to the authority hereby conferred is an amount equal to 105 per cent. of the average of the prices recorded for business transacted (derived from the The London Stock Exchange Daily Official List) for the ten business days prior to the date of purchase and the minimum price is 20 pence, such price being exclusive of Advance Corporation Tax, if any, payable by the Company.

By Order of the Board

M. S. Thomson, Secretary



24 July 1996

Water Lane
Storrington
West Sussex RH20 3DP

Registered in England No. 1227964

Notes

- (a) Every member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A proxy card for this purpose is enclosed with these financial statements and to be valid must be lodged with the Company's Registrars, Northern Registrars Ltd, not later than 48 hours before the time for holding the meeting. Completion and return of the form of proxy will not preclude Ordinary shareholders from attending and voting at the meeting should they subsequently decide to do so.
- (b) Copies of Directors' contracts of service are available for inspection at the registered office of the Company during usual business hours from the date of this notice until the date of the Annual General Meeting and will be available for inspection 15 minutes prior to and throughout the Annual General Meeting.



Five Year Financial Summary

	<i>1992</i> <i>£'000</i>	<i>1993</i> <i>£'000</i>	<i>1994</i> <i>£'000</i>	<i>1995</i> <i>£'000</i>	<i>1996</i> <i>£'000</i>
Turnover	10,180	8,523	9,049	8,530	10,069
Profit on ordinary activities before taxation	934	1,004	1,092	1,002	470
Taxation on profit on ordinary activities	(342)	(373)	(438)	(360)	(224)
Profit on ordinary activities after taxation	592	631	654	642	246
Ordinary dividends paid/ proposed	(316)	(335)	(356)	(355)	(151)
Earnings per 20p Ordinary share	13.1p	13.9p	14.2p	13.9p	5.3p
Net assets	6,459	6,865	6,546	6,837	5,572

Chairman's Statement

The year has undoubtedly been a challenge, culminating in the loss of a major product line with our biggest customer late in 1995. This setback, coupled with the profits warning that was issued in February meant an unsatisfactory end to the year.

Results The Group has produced pre-tax profits of £470,000 on sales of £10,069,000, after charging non-recurring closure costs of the Crestol factory of £90,000. This compares with pre-tax profits of £1,002,000 on sales of £8,530,000 in the previous year.

Dividend The Directors recommend a final dividend of 1p per share making 3.2p per share, which compares with 7.7p per share last year. Payment of the final dividend will be made on 27 September 1996 to shareholders on the register on 17 September 1996.

The Present and the Future Despite the very disappointing results for the year, your Company has now completed the transformation of its customer base to include the major UK retailers. In addition continuing developments in the overseas markets have resulted in an increase in exports to 14.6% of turnover in the year just ended.

Fine Fragrances & Cosmetics Ltd. had another excellent year, with record levels of profits and sales. Exports continue to be a feature of this business, and a further advance of £750,000 in the year to 58% of turnover fully justifies the Queen's Award for Exports awarded in 1994.

Following the acquisition of Crestol Ltd on 17 July 1995, we successfully completed the integration of their production facilities into Storrington during October 1995. We would have preferred to have completed this amalgamation in a more quieter production period, but potential water supply problems required us to act quickly. Despite this, we have launched two new haircare ranges in the first quarter of 1996, one for *Lloyds Chemist* and the other for *J. Sainsbury*, which enabled a sales contribution of £1.1m from Crestol Ltd. in the 8 months since the acquisition. One feature of the acquisition of Crestol Ltd., and the move to supplying the major UK retailers, has been the large increase in the levels of stock that the Company has to hold to ensure prompt delivery. You will see elsewhere that this has meant that our stocks have had to increase by over £750,000 this year. Whilst some £200,000 can be attributed to the acquisition, your Board believes that higher levels of stock will be a permanent feature in the future.

At this time last year I highlighted to you that your Company was feeling more optimistic about exports in this year. I am pleased to say that this optimism did come through and we have seen significant growth in the three main areas. In North America a new line of private label bathcare saw sales increase by over four times, whilst in Asia, the introduction of the *Creighton* brand in the new market of South Korea enabled sales to more than double. We also continue to make inroads into the European market, and your Company achieved a 10% increase in private label sales.

In conclusion I would like to pay tribute to your employees, whose constant enthusiasm for the business is a major benefit as we seek new markets and develop new products.

Richard Collard
Chairman

24 July 1996



Directors' Report

The Directors submit their report and financial statements for the year ended 31 March 1996.

<i>Activity</i>	The principal activity of the Group is the creation and manufacture of toiletries, soaps and fragrances. A review of the operations of the Group during the year, events since the end of the year and future developments, are referred to in the Chairman's Statement on page 6.
<i>Financial</i>	The profit for the year and the appropriations are shown in the Profit and Loss Account on page 12. An interim dividend of 2.2p per share was paid in February 1996. The Directors recommend that a final dividend of 1.0p per share be paid, resulting in a total dividend of 3.2p per share for the year. The final dividend will be paid on 27 September 1996 to shareholders on the register at 17 September 1996.
<i>Fixed Assets</i>	Significant movements in fixed assets are shown in notes 10 - 12 to the financial statements. The directors believe that any difference between the market value and net book value of land and buildings is not a permanent diminution in value, and consequently no provision has been made.
<i>Research and Development</i>	The Group has a policy of continual product development, the costs of which are written off to the Profit and Loss Account as they are incurred.
<i>Directors</i>	The Directors who are shown on page 2 have served throughout the year. The Director retiring by rotation is Mr. G. D. Clements, who, being eligible, offers himself for re-election. Mr. Clements has a three year renewable service contract with the Company.
<i>Non-Executive Director</i>	Michael Sutton joined the Board in November 1994. He is 50 years of age, and qualified as a Chartered Accountant in Sheffield in 1970. He joined the corporate finance department of Singer & Friedlander Ltd., in 1971. He was elected to the main board of Singer & Friedlander Ltd. in 1983 and has been responsible for running their Nottingham office since 1990.
<i>Directors' Interests</i>	The interests of the Directors and their families in the shares of the Company at the beginning and end of the year were as follows:

	31 March 1996			31 March 1995		
	Ordinary shares of 20p			Ordinary shares of 20p		
	<i>Beneficial</i>	<i>Options</i>	<i>Trustee</i>	<i>Beneficial</i>	<i>Options</i>	<i>Trustee</i>
R.D. Collard	1,463,025	-	8,000	1,465,525	-	8,000
Mrs. A.M. Nicholls	6,987	79,000	-	6,987	49,000	-
R.W. Bailey	481	67,500	-	481	37,500	-
G.D. Clements	11,600	65,000	-	11,600	25,000	-
M.P. Sutton	-	-	-	-	-	-

There have been no changes in these beneficial interests since the financial year-end. The directors' options comprise:-

	<i>at</i>	<i>Options</i>	<i>Options</i>	<i>at</i>	<i>Exercise</i>	<i>Exercise</i>
	<i>1/4/95</i>	<i>Granted</i>	<i>Exercised</i>	<i>31/3/96</i>	<i>price</i>	<i>dates</i>
G.D.Clements	25,000	-	-	25,000	235p	5/95-5/02
	-	40,000	-	40,000	80p	3/99-3/06
A.M.Nicholls	31,500	-	-	31,500	126p	9/89-9/96
	5,000	-	-	5,000	224p	8/90-8/97
	12,500	-	-	12,500	235p	5/95-5/02
	-	30,000	-	30,000	80p	3/99-3/06
R.W.Bailey	2,500	-	-	2,500	224p	8/90-8/97
	2,500	-	-	2,500	316p	8/91-8/98
	20,000	-	-	20,000	123p	7/93-7/00
	12,500	-	-	12,500	234p	5/95-5/02
	-	30,000	-	30,000	80p	3/99-3/06

No options lapsed during the year. The market price of the shares at 31 March 1996 was 100p and the range during the year was 65p to 165p. The options were granted for £1 and there are

Directors' Report

Directors' Interests (cont)

no conditions attached under which they are exercised. In the 1995 accounts options for 15,000 shares were incorrectly shown as having been granted to the Directors when they had not been approved by the Board or issued.

Mr. M.P. Sutton is a director of Singer & Friedlander Ltd., the company's financial advisers, who have a contract with the company. Save for Directors' contracts, no other Director of the Company has or has had during the period any material interest in any contract with the Company.

Details of the Company's share option scheme are set out in note 23 to the financial statements.

Substantial Shareholdings

At 24 July 1996 in addition to the Directors' interests, the following substantial interests being 3 per cent. or more of Ordinary shares in issue, had been notified to the Company.

Jupiter Asset Management Ltd	575,000 shares
Mrs. J.A. Hammond-Turner	500,000 shares
Friends Provident Marketing Group	340,000 shares
Abbey Life Investment Services Limited	223,000 shares
J.R.N. Lowe and J.R.W. Peacock	162,157 shares
NFU Mutual and Avon	158,000 shares

Corporate Governance

Your Board is committed to the principles of openness, integrity and accountability set out in the Code of Best Practice contained in The Cadbury Report on the Financial Aspects of Corporate Governance and operates within the spirit of the code. However it is the Board's opinion that certain parts of the code are inappropriate for a company of our size. In particular, the Board currently has only one non-executive director which, for the time being, is considered adequate in view of the size and requirements of the company. However, the possibility of appointing an additional non-executive director in the future will be kept under review.

It follows that the Company is unable to comply with the strict requirements of the code in relation to the composition of its remuneration committee which comprises Mr Richard Collard, the Chairman, and Mr. Michael Sutton, the non-executive director. In addition the Board does not consider it necessary to appoint a formal audit committee as not only are there insufficient independent non-executive directors, but also the auditors have the opportunity to address the full Board on any issues which they consider should be brought to the attention of the directors.

Internal Controls

Overall responsibility for the Group's system of internal financial control lies with the board of directors, who have reviewed the effectiveness of that system. Whilst recognising that any system of internal financial control provides reasonable and not absolute assurance against any material misstatement or loss, the following key procedures have been established and are designed to provide effective internal financial control:

Control environment - the company has an organisational structure with lines of responsibility and delegation of authority. In addition, given the size of the company, the executive directors are involved in the day to day operations of the business.

Risk management - the consideration of major business risks is carried out as part of the preparation of the annual budget, through the day to day management by the executive directors, and through regular discussion at board meetings. This includes risks identified in respect of Fine Fragrances & Cosmetics Ltd., the associate company.

Information systems - the company's system of financial reporting includes preparation of an annual budget which is approved by the board, preparation of monthly management accounts which are compared to the budget and discussed at the board meetings and through day to day monitoring of key areas such as production levels, orders and cash. The financial reporting control over the associate company Fine Fragrances & Cosmetics Ltd. is through review and discussion of annual budgets and monthly management accounts by the Managing Director who reports to the board.



Directors' Report

Internal Controls (cont)

Control procedures - the board has set policies for areas such as authorisation of payments, capital expenditure and acquisitions. Other control procedures are covered by the day to day involvement of the executive directors.

Monitoring system - the systems of internal financial control are monitored by the Managing Director who has prepared a report which has been approved by the board.

The board has reviewed the effectiveness of the group's internal financial control systems for the period from 1 July 1995 to 31 March 1996.

Going Concern

After making enquiries the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Remuneration Committee Report

The company's remuneration policy is to motivate and retain the executive directors by rewarding them with a competitive salary, benefits package and a bonus linked to the business performance of the company.

The remuneration of the Chairman is determined by the non-executive director. The remuneration of the other executive directors are set by the Chairman and the non-executive director. The fees paid for the non-executive director's services are paid to Singer & Friedlander Ltd. and are determined by the Chairman.

The Chairman has a 3 year service contract with the company expiring on 31 March 1997. Under this contract there is no provision for a bonus or for share options.

The executive directors, other than the Chairman, have 3 year service contracts with the company expiring on 31 March 1999. Under these service contracts the salary is reviewed annually and will increase by the greater of the percentage annual increase in the retail price index or such amount as the remuneration committee sees fit. An annual bonus is payable based on the pre-tax profits of the company, excluding dividends receivable from the associate company, exceeding a pre-set target. Share options were granted under the executive share option scheme at the discretion of the remuneration committee. There are no other long term incentive schemes. Details of share options held by each director are set out above. The remuneration committee believes that 3 year service contracts are appropriate for the company.

The executive directors are entitled to normal benefits in kind and to participate in the company's defined contributions pension scheme. Contributions to the scheme are based on the basic annual salary.

Emoluments paid to directors in the year comprised:

	<i>Salaries/ Fees</i>	<i>Bonus</i>	<i>Benefits</i>	<i>Sub- Total</i>	<i>Pension costs</i>	<i>Total costs</i>	<i>1995</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
R.D.Collard	70	-	15	85	26	111	116
G.D.Clements	82	-	5	87	17	104	92
R.W.Bailey	60	-	5	65	4	69	57
A.M. Nicholls	48	-	5	53	15	68	55
M.P.Sutton	15	-	-	15	-	15	5
P.A.Hammond-Turner	-	-	-	-	-	-	5
TOTAL	275	-	30	305	62	367	330

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss for that period. In preparing those financial statements, 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

Directors' Report

Statement of Directors' Responsibilities (cont)

- departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for maintaining 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 financial statements 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 the Group and to prevent and to detect fraud and other irregularities.

Share Capital

The movements in share capital during the year are set out in note 17 to the financial statements. The Company is, under special resolution 6, seeking to renew the Directors' authority to allot relevant securities and to allot the amount of relevant securities, set out in (B) of the resolution, otherwise than pro rata to existing shareholders, in order to provide flexibility for any future minor acquisitions or working capital requirements.

The Company is, under special resolution 7, seeking authority at the Annual General Meeting to be held on 29 August 1996 to make market purchases of its own ordinary shares in such manner and on such terms as the Directors may determine. The authority to expire at the conclusion of the 1997 Annual General Meeting will be subject to a maximum number of Ordinary shares of 694,000 (14.9 per cent. of the current called up and fully paid share capital) and a maximum price equal to 105 per cent. of the average of the prices recorded for business transacted for the 10 days prior to the date of purchase. Whilst there is no immediate intention to make any such purchases the Directors consider that the authority will give the Company greater flexibility in relation to its share capital and could enhance the Company's level of earnings per share.

Close Company Status

The close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company, and this position has not changed since the end of the financial year.

Charitable Donations

During the year donations made for charitable purposes in the United Kingdom amounted to £1,400 (1995: £3,650)

Creditor payment policy

The group does not follow any code or standard on payment practice as it is the group's policy to settle creditors promptly on mutually agreed terms. The terms will vary from supplier to supplier and suppliers will be aware of the terms of payment. For smaller suppliers where no terms are agreed, payment will normally be made in the month following receipt of goods or services.

Auditors

Our auditors, KPMG, have indicated that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, a resolution is to be proposed at the forthcoming Annual General Meeting for the appointment of KPMG Audit Plc as auditors of the company.

By Order of the Board,

M.S. Thomson, Secretary
Water Lane
Storrington
West Sussex RH20 3DP



24 July 1996



Report of the Auditors to the members of Creighton's Naturally plc

We have audited the financial statements on pages 12 to 25. We have also examined the amounts disclosed relating to emoluments and share options which form part of the remuneration committee report on page 9 and directors' report on page 7.

*Respective
responsibilities of
directors and
auditors*

As described on page 9, 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 Group'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 and the Group as at 31 March 1996 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

1 Forest Gate
Crawley
RH11 9PT

24 July 1996

Consolidated Profit and Loss Account

For the year ended 31 March 1996

	Notes	Before exceptional items £'000	Exceptional items (note 5) £'000	1996 £'000	1995 £'000
Turnover:					
Existing operations		8,935	-	8,935	8,530
Acquisitions		1,134	-	1,134	-
Continuing operations	1	10,069	-	10,069	8,530
Cost of sales		(8,269)	-	(8,269)	(6,684)
Gross profit		1,800	-	1,800	1,846
Distribution costs		(152)	-	(152)	(115)
Administrative costs	5	(1,354)	(90)	(1,444)	(1,107)
Operating profit from continuing operations	2	294	(90)	204	624
Income from interest in associated undertaking	12	429	-	429	424
Net interest payable	6	(163)	-	(163)	(46)
Profit on ordinary activities before taxation		560	(90)	470	1,002
Tax on profit on ordinary activities	7	(236)	12	(224)	(360)
Profit on ordinary activities after taxation		324	(78)	246	642
Dividends	8	(151)	-	(151)	(355)
Retained profit for the year	18	173	(78)	95	287
Earnings per share	9	7.0p	(1.7p)	5.3p	13.9p

The Group has no gains or losses other than the profit for the year.

Note on historical cost profits:

Reported profit on ordinary activities before taxation	470	1,002
Difference between the historical cost depreciation charge and the actual depreciation charge on the revalued amount	5	5
Historical cost profit on ordinary activities before taxation	475	1,007
Historical cost profit retained for the year	100	292



Consolidated Balance Sheet

As at 31 March 1996

	Notes	1996 £'000	1995 £'000
Fixed Assets			
Intangible assets	10	38	38
Tangible assets	11	4,766	4,885
Investments	12	1,178	1,175
		<u>5,982</u>	<u>6,098</u>
Current Assets			
Stocks	13	2,501	1,730
Debtors	14	2,178	1,455
		<u>4,679</u>	<u>3,185</u>
Creditors: Amounts falling due within one year	15	<u>(3,900)</u>	<u>(2,259)</u>
Net Current Assets		<u>779</u>	<u>926</u>
Total Assets Less Current Liabilities		<u>6,761</u>	<u>7,024</u>
Creditors: Amounts falling due after more than one year	15	<u>(1,075)</u>	<u>(125)</u>
Provisions for liabilities and charges	16	<u>(114)</u>	<u>(62)</u>
Net Assets		<u>5,572</u>	<u>6,837</u>
Capital and Reserves			
Called-up share capital	17	932	924
Share premium account	18	3,297	3,209
Revaluation reserve	18	419	424
Capital redemption reserve	18	18	13
Capital reserve	18	7	7
Profit and loss account	18	899	2,260
Equity Shareholders' funds		<u>5,572</u>	<u>6,837</u>

These financial statements were approved by the Board of Directors on 24 July 1996 and were signed on its behalf by:

R. D. Collard, Director

G.D. Clements, Director

Balance Sheet of CREIGHTON'S Naturally plc

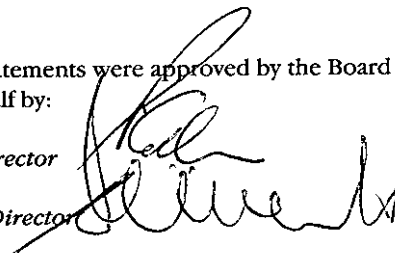
As at 31 March 1996

	Notes	1996 £'000	1995 £'000
Fixed Assets			
Intangible assets	10	38	38
Tangible assets	11	4,766	4,885
Investments	12	846	846
		<u>5,650</u>	<u>5,769</u>
Current Assets			
Stocks	13	2,501	1,730
Debtors	14	2,178	1,555
		<u>4,679</u>	<u>3,285</u>
Creditors: Amounts falling due within one year	15	<u>(3,900)</u>	<u>(2,259)</u>
Net Current Assets		<u>779</u>	<u>1,026</u>
Total Assets Less Current Liabilities		<u>6,429</u>	<u>6,795</u>
Creditors: Amounts falling due after more than one year	15	<u>(1,075)</u>	<u>(125)</u>
Provisions for liabilities and charges	16	<u>(114)</u>	<u>(62)</u>
Net Assets		<u>5,240</u>	<u>6,608</u>
Capital and Reserves			
Called-up share capital	17	932	924
Share premium account	18	3,297	3,209
Revaluation reserve	18	234	234
Capital redemption reserve	18	18	13
Profit and loss account	18	759	2,228
Equity Shareholders' funds		<u>5,240</u>	<u>6,608</u>

These financial statements were approved by the Board of Directors on 24 July 1996 and were signed on its behalf by:

R. D. Collard, Director

G.D. Clements, Director




Consolidated Statement of Cash Flows

For the year ended 31 March 1996

		1996		1995	
	Notes	£'000	£'000	£'000	£'000
Net cash (outflow)/inflow from operating activities	24		(219)		1,082
Return on investments and servicing of finance					
Net interest paid		(163)		(46)	
Dividends received		240		100	
Dividends paid		(357)		(356)	
Net cash outflow from returns on investment and servicing of finance			(280)		(302)
UK Corporation tax paid			(235)		(368)
Investing activities					
Purchase of tangible and intangible fixed assets		(307)		(227)	
Sale of tangible fixed assets		64		30	
Purchase of subsidiary undertaking (net of cash and cash equivalents acquired)	28	(299)		-	
Net cash outflow from investing activities			(542)		(197)
Net cash (outflow)/inflow before financing			(1,276)		215
Financing					
Issue of ordinary share capital	26	-		4	
Purchase of ordinary share capital		(32)		-	
Repayment of amounts borrowed	26	(34)		(69)	
Net cash (outflow)/inflow from financing			(66)		(65)
(Decrease)/Increase in cash and cash equivalents	25		(1,342)		150

Accounting Policies

Financial Statements

The financial statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with applicable accounting standards.

Basis of Consolidation

The Group accounts consolidate the accounts of Creighton's Naturally plc and its subsidiary undertakings. Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to date of disposal. Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is written off against reserves on acquisition. For associated undertakings the Group includes its share of profits and losses in the consolidated profit and loss account and its share of post acquisition retained profits in the consolidated balance sheet. The premium arising on acquisition of the associated undertaking (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is amortised through the profit and loss account over the Directors' estimate of its useful life, such period not exceeding 20 years.

In the Company's accounts, investments in subsidiary and associated undertakings are stated at cost less amounts written off. Dividends received and receivable are credited to the Company's profit and loss account to the extent that they represent a realised profit for the Company.

In accordance with Section 230(4) of the Companies Act 1985, Creighton's Naturally plc is exempt from the requirement to present its own profit and loss account.

The amount of the profit for the financial year dealt with in the financial statements of Creighton's Naturally plc is disclosed in note 19 to these financial statements.

Goodwill

Goodwill relating to a business purchased by the Company is written off immediately against reserves

Fixed Assets

Fixed assets are stated at cost to the Group with the exception that certain freehold property is stated at an open market valuation with vacant possession made on 31 March 1989.

Depreciation, calculated on the cost or valuation of fixed assets, less estimated residual value, is provided on a straight line basis over their expected useful lives at the following rates:

	% per annum
Trade marks	7
Freehold land	Nil
Freehold buildings	2
Leasehold properties	over the lease period
Plant and machinery	10
Fixtures and fittings	10
Computers	25
Motor vehicles	20

Stock

Stocks are valued at the lower of cost and net realisable value. Cost includes an appropriate proportion of manufacturing overheads.

Taxation

The charge for taxation is based upon the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is only made to the extent that it is probable that such deferred taxation will become payable in the foreseeable future



Accounting Policies

*Research and
Development*

Research and development expenditure is written off as incurred.

Leases

Rental income and charges arising from operating leases are taken to the Profit and Loss account on a straight line basis over the life of the lease.

Pensions

The Company operates defined contribution insured pension schemes covering senior employees. Charges in respect of the insured schemes are made to the Profit and Loss account in the year in which they fall due.

*Currency
Translation*

Assets and liabilities expressed in currencies other than sterling are translated at the rates of exchange ruling at the Balance Sheet date. Gains or losses arising from exchange differences are taken to the profit and Loss Account.

Notes to the Financial Statements

1. Turnover

Turnover represents income from the sale of toiletries, soap, fragrances and homecare products. The analysis of turnover by geographical area is as follows:

	1996 £'000	1995 £'000
United Kingdom	8,599	7,791
Europe	436	393
North America	724	169
Asia	279	128
Australasia	31	49
	<u>10,069</u>	<u>8,530</u>

2. Operating Profit

Operating profit is stated after charging:

Directors' remuneration	367	330
Auditors' remuneration -audit	25	24
-non-audit	1	3
Depreciation	514	502
Operating lease rentals - plant and machinery	13	13
Operating lease rentals other: including land and buildings	137	137
Hire of plant and machinery	9	4
Amortisation of premium on acquisition of associated undertaking	27	27
	<u>27</u>	<u>27</u>

The business of Crestol Ltd., acquired on 17 July 1995, was integrated within the existing activity immediately after acquisition and it is therefore not possible to disclose separately the operating profit and cashflows arising as a result of the acquisition.

The auditors also received non-audit remuneration of £29,000 which has been accounted for as a part of the cost of acquisition of Crestol Ltd.

3. Staff Costs (including Directors' remuneration)

Average number of employees:

	No.	No.
Management	15	13
Administration	17	13
Production	128	107
	<u>160</u>	<u>133</u>
	£'000	£'000
Wages and salaries	2,029	1,654
Social security costs	188	158
Pension contributions	70	46
	<u>2,287</u>	<u>1,858</u>

4. Directors' Remuneration

Fees	15	10
For management	290	279
Pension contributions	62	41
	<u>367</u>	<u>330</u>

There were 100,000 share options granted to Directors during the year. Details of outstanding options are set out in the Directors' report.

The emoluments of the Chairman and the highest paid Director, were:

including pension contributions - Chairman	111	116
- highest paid Director	104	92
excluding pension contributions - Chairman	85	89
- highest paid Director	87	85



Notes to the Financial Statements

4. Directors' Remuneration (cont)	The emoluments, excluding pension contributions, of the Directors were within the following ranges:	<i>1996</i>	<i>1995</i>
		No.	No.
	£0 - £5,000	-	2
	£10,001 - £15,000	1	-
	£50,001 - £55,000	1	2
	£60,001 - £65,000	1	-
	£80,001 - £85,000	1	1
	£85,001 - £90,000	1	1
5. Exceptional administrative cost	The exceptional administrative cost of £90,000 (1995 £: nil) relates to the costs of closing the Crestol Ltd factory.	<i>£'000</i>	<i>£'000</i>
6. Interest payable	On bank loans, overdrafts and other loans wholly repayable within five years On all other loans	163 -	35 13
		<u>163</u>	<u>48</u>
7. Tax on profit on ordinary activities	The taxation charge based on the profit for the year comprises: Corporation tax at 33 per cent. (1995: 33 per cent.) Adjustment in respect of previous year	64 1	224 (3)
		<u>65</u>	<u>221</u>
	Share of tax of associated undertaking	<u>159</u>	<u>139</u>
		<u>224</u>	<u>360</u>
	The tax charge for the year was affected by disallowable expenditure and excess depreciation.		
8. Dividends	Ordinary shares: Interim dividend paid of 2.2p per share (1995: 2.2p) Final dividend proposed of 1.0p per share (1994: 5.5p)	104 47	102 253
		<u>151</u>	<u>355</u>
9. Earnings per Share	The Earnings per Share figure has been based on the profit after taxation of £246,000 (1995: £642,000) and 4,646,000 (1994: 4,622,000) Ordinary shares of 20p, the weighted average of the number of shares in issue. The dilution in earnings per share if the share options had been exercised, is not material.		
10. Intangible fixed assets	Group and Company	<i>Trademarks</i>	
		<i>£000</i>	
	Cost		
	At 31 March 1995	56	
	Additions	4	
		<u>60</u>	
	At 31 March 1996		
	Depreciation		
	At 31 March 1995	(18)	
	Charge for year	(4)	
		<u>(22)</u>	
	At 31 March 1996		
	Net book value		
	At 31 March 1996	<u>38</u>	
	At 31 March 1995	<u>38</u>	

Notes to the Financial Statements

11. Tangible fixed assets

Group and Company

	<i>Freehold land and buildings £'000</i>	<i>Short leasehold land and buildings £'000</i>	<i>Plant equipment fixtures and motor vehicles £'000</i>	<i>Total £'000</i>
Cost or valuation				
At 31 March 1995	3,451	64	5,158	8,673
Additions	4	-	440	444
Disposals	-	-	(89)	(89)
At 31 March 1996	<u>3,455</u>	<u>64</u>	<u>5,509</u>	<u>9,028</u>
Depreciation				
At 31 March 1995	(509)	(46)	(3,233)	(3,788)
Disposals	-	-	36	36
Charge for year	(40)	(4)	(466)	(510)
At 31 March 1996	<u>(549)</u>	<u>(50)</u>	<u>(3,663)</u>	<u>(4,262)</u>
Net book value				
At 31 March 1996	<u>2,906</u>	<u>14</u>	<u>1,846</u>	<u>4,766</u>
At 31 March 1995	<u>2,942</u>	<u>18</u>	<u>1,925</u>	<u>4,885</u>

Certain freehold land and buildings were valued at open market value with vacant possession on 31 March 1989. The cost or valuation amount in Fixed Assets comprises £1,000,000 at valuation (1995: £1,000,000) and £2,455,000 at cost (1995: £2,451,000).

Historical cost

The freehold land and buildings held by a subsidiary on 1 April 1986 were transferred to the holding company at that date.

If the freehold land and building had not been revalued, their amounts would have been:

	<i>Group £'000</i>	<i>Company £'000</i>
At 31 March 1995	3,046	3,280
Additions	4	4
At 31 March 1996	<u>3,050</u>	<u>3,284</u>
Depreciation based on cost		
At 31 March 1995	(527)	(572)
Charge for year	(35)	(40)
At 31 March 1996	<u>(562)</u>	<u>(612)</u>
Net historical book value		
At 31 March 1996	<u>2,488</u>	<u>2,672</u>
At 31 March 1995	<u>2,519</u>	<u>2,708</u>

Freehold land which is included above and amounts to £1,254,000 (1995: £1,254,000) has not been depreciated in the period.



Notes to the Financial Statements

12. Fixed asset investments

Group	
The Group's interest in its associated undertaking comprises:	£'000
Cost	
At 31 March 1995	846
Additions	-
At 31 March 1996	<u>846</u>
Share of post acquisitions reserves	
At 31 March 1995	389
Profit for the financial year	270
Dividend paid	(240)
At 31 March 1996	<u>419</u>
Amortisation of premium on acquisition	
At 31 March 1995	(60)
Charge for the year	(27)
At 31 March 1996	<u>(87)</u>
Net book value	
At 31 March 1996	<u>1,178</u>
At 31 March 1995	<u>1,175</u>

The Company's interest in its associated undertaking is stated at cost of £846,000. This represents 50% of the ordinary share capital of £200,000 of Fine Fragrances and Cosmetics Ltd., a company registered in England and Wales.

The interest in the associated undertaking comprises the Group's share of net assets, amounting to £721,000 and the premium on acquisition not amortised of £457,000. Included within the Group's share of net assets is its share of intangible assets being trademarks amounting to £194,000. The Company owns the entire issued ordinary share capital of Dalton Young Products Ltd., Crestol Ltd., St. James Perfumery Co. Ltd., and Hivabend Ltd. As at 31 March 1996 these were dormant subsidiary undertakings which are registered in England and Wales.

Crestol Ltd. became a subsidiary of the Company on 17 July 1995, when the Company acquired the entire ordinary share capital at a cost (including acquisition costs) of £1,654,000 (see note 27). There were no fair value adjustments. The business operated by Crestol Ltd. was fully integrated into the Company's operations, and Crestol Ltd. became dormant from that date.

13. Stocks

Group and Company		1996	1995
		£'000	£'000
Raw materials and containers		1,473	1,280
Bulk preparations		216	159
Finished goods		812	291
		<u>2,501</u>	<u>1,730</u>

14. Debtors

	Group		Company	
	1996	1995	1996	1995
	£'000	£'000	£'000	£'000
Trade debtors	1,936	1,243	1,936	1,243
Amounts owed by associated undertaking	152	172	152	172
Other debtors	13	11	13	11
Dividends receivable	-	-	-	100
Prepayments and accrued income	77	29	77	29
	<u>2,178</u>	<u>1,455</u>	<u>2,178</u>	<u>1,555</u>

Notes to the Financial Statements

15. Creditors

Group and Company	1996		1995	
	<i>Due within one year</i>	<i>Due after one year</i>	<i>Due within one year</i>	<i>Due after one year</i>
	£'000	£'000	£'000	£'000
Bank overdraft	1,418	-	76	-
Other loans	300	1,000	-	-
Bank loans	38	75	47	100
Trade creditors	1,877	-	1,428	-
Other creditors	92	-	133	25
Corporation tax	17	-	204	-
Other tax and social security	95	-	93	-
Accruals	16	-	25	-
Proposed dividend	47	-	253	-
	<u>3,900</u>	<u>1,075</u>	<u>2,259</u>	<u>125</u>

Bank and other loans repayable by instalments

Analysis of borrowing	1996	1995
	£'000	£'000
Repayment due: within 1 year	338	47
In 1-2 years	275	25
in 2-5 years	800	75
	<u>1,413</u>	<u>147</u>

The bank loans are secured by a mortgage on the freehold property and are repayable in nine bi-annual instalments of £12,500 bearing interest at 1.875 per cent. above the higher of the three month LIBOR rate or 7 per cent.

Other loans represent loan notes given to the vendors of Crestol Ltd. which have been guaranteed by Barclays Bank plc and are to be refinanced by a 5 year bank loan bearing interest at 1.75% above the bank's base rate as the loans are redeemed. Having regard to the fact that both the guaranteed loan notes and 5 year bank loan were arranged as part of the same course of dealing with the same bank, the repayment profile of the loan notes is shown as being in line with the term loan repayment profile.

16. Provision for liabilities and charges

Group and Company - deferred taxation

	1996		1995	
	<i>Provided</i>	<i>Unprovided</i>	<i>Provided</i>	<i>Unprovided</i>
	£'000	£'000	£'000	£'000
Accelerated capital allowances	126	181	126	218
ACT recoverable	(12)	-	(64)	-
	<u>114</u>	<u>181</u>	<u>62</u>	<u>218</u>



Notes to the Financial Statements

17. Called Up Share Capital

	1996		1995	
	£'000	No.	£'000	No.
Ordinary shares of 20p each	1,200	6,000,000	1,200	6,000,000

Authorised

	1996		1995	
	£'000	No.	£'000	No.
Ordinary shares of 20p each	932	4,659,132	924	4,622,020

Allotted, called-up and fully paid

Having passed the requisite resolution on 26 August 1994 the Company purchased 25,000 ordinary shares of 20p for £32,500 out of retained profits, representing 0.6 per cent of called up share capital. These shares were subsequently cancelled and the issued share capital of the Company was diminished by their nominal value.

The Company allotted 62,122 ordinary shares of 20p during the year at £1.61 to the vendors of Crestol Ltd. as part of the consideration for the acquisition of that company.

18. Reserves

	Share premium account	Revaluation reserve	Capital redemption reserve	Capital reserve	Profit and loss account
	£'000	£'000	£'000	£'000	£'000
Group					
At 31 March 1995	3,209	424	13	7	2,260
Revaluation surplus realised	-	(5)	-	-	5
Purchase of own shares	-	-	5	-	(33)
Issue of shares	88	-	-	-	-
Goodwill written off	-	-	-	-	(1,428)
Profit and loss account	-	-	-	-	95
At 31 March 1996	3,297	419	18	7	899
Company					
At 31 March 1995	3,209	234	13	-	2,228
Purchase of own shares	-	-	5	-	(33)
Issue of shares	88	-	-	-	-
Profit and loss account	-	-	-	-	(1,436)
At 31 March 1996	3,297	234	18	-	759

The cumulative amount of goodwill written off amounts to £2,118,000 (1995: £663,000).

19. Reconciliation of movements in shareholders' funds

	Group		Company	
	1996 £'000	1995 £'000	1996 £'000	1995 £'000
Profit for the financial year	246	642	(1,285)	584
Dividends	(151)	(355)	(151)	(355)
	95	287	(1,436)	229
New share capital subscribed	8	4	8	4
Share premium	88	-	88	-
Purchase of own shares	(28)	-	(28)	-
Goodwill written off	(1,428)	-	-	-
Net (reductions in)/additions to shareholders' funds	(1,265)	291	(1,368)	233
Opening shareholders' funds	6,837	6,546	6,608	6,375
Closing shareholders' funds	5,572	6,837	5,240	6,608

Notes to the Financial Statements

20. Capital Commitments

Group and Company

	1996 £'000	1995 £'000
Capital expenditure approved by the Directors but not provided for in the accounts:		
Contracted	16	-
Authorised but not contracted	72	14
	<u>88</u>	<u>14</u>

21. Operating Lease Commitments

At 31 March 1996 there were annual commitments under operating leases as follows:

Group and Company	1996 Land and buildings £'000	Other £'000	1995 Land and buildings £'000	Other £'000
Payments due within one year for leases which expire:				
Within one year	-	4	-	7
From one to two years	-	-	-	1
From two to five years	88	1	88	-
Over five years	48	-	48	-
	<u>136</u>	<u>5</u>	<u>136</u>	<u>8</u>

22. Close Company

The Company is not a close company as defined in the Income and Corporation Taxes Act 1988. There has been no change in that respect since 31 March 1996.

23. Share Option Scheme

The Company's share option scheme lapsed on 31 March 1996. Participation in the Scheme was open to all full-time employees, including executive Directors, except for persons holding more than 10 per cent. of the issued Ordinary share capital. The options were granted for £1 and there were no performance criteria conditional upon which the options were exercisable. Not more than 5 per cent. of the issued Ordinary share capital could be placed under option over any 10 year period, subject to an overall maximum of 375,000 shares.

At 31 March 1996 the following options were outstanding:

Date of grant of option	Number of Ordinary shares	Period of exercise	Price
September 1986	31,500	September 1989 to September 1996	126p
August 1987	7,500	August 1990 to August 1997	224p
August 1988	2,500	August 1991 to August 1998	316p
December 1989	4,500	December 1992 to December 1999	150p
July 1990	20,000	July 1993 to July 2000	123p
May 1992	59,500	May 1995 to May 2002	235p
March 1996	100,000	March 1999 to March 2006	80p

In the 1995 accounts options for 27,000 shares were incorrectly shown as having been granted, when they had not actually been approved by the Board or issued.



Notes to the Financial Statements

		1996	1995
		£'000	£'000
24. Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	Operating profit	204	624
	Depreciation	514	501
	(Profit)/Loss on sale tangible fixed assets	(11)	(2)
	(Increase)/Decrease in stocks	(582)	96
	(Increase)/Decrease in debtors	(467)	81
	(Decrease)/Increase in creditors	96	(245)
	Amortisation of premium on acquisition	27	27
		<u>(219)</u>	<u>1,082</u>
25. Analysis of changes in cash and cash equivalents	Balance at 31 March 1994	Overdraft £'000 (226)	Net £'000 (226)
	Net cash inflow	150	150
	Balance at 31 March 1995	(76)	(76)
	Net cash outflow	<u>(1,342)</u>	<u>(1,342)</u>
	Balance at 31 March 1996	<u>(1,418)</u>	<u>(1,418)</u>
26. Analysis of changes in financing during the year	Balance at 31 March 1994	Share capital (including premium) £'000 4,129	Loans and finance lease obligations £'000 216
	Cash inflow / (outflow) from financing	4	(69)
	Balance at 31 March 1995	4,133	147
	Cash (outflow) / inflow from financing	(32)	(34)
	Shares issued for non-cash consideration (see note 27)	100	-
	Loans issued for non-cash consideration (see note 27)	-	1,300
	Purchase of own ordinary shares out of reserves	28	-
	Balance at 31 March 1996	<u>4,229</u>	<u>1,413</u>
27. Purchasing of subsidiary undertaking	Net assets acquired	£'000	
	Tangible fixed assets	141	
	Stocks	189	
	Debtors	256	
	Creditors	(315)	
	Bank overdrafts	<u>(45)</u>	
		226	
	Goodwill	1,428	
		1,654	
	Satisfied by		
	Shares allotted	100	
	Cash	254	
	Loan notes	<u>1,300</u>	
		1,654	
28. Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiary undertakings	Cash consideration	£'000 254	
	Bank overdrafts of acquired subsidiary undertakings	45	
	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<u>299</u>	

CREIGHTON'S Naturally plc

Proxy for use at Annual General Meeting 29 August 1996

Please insert full names
and address

I/We
Please use block capitals and addresses

of
being (a) member(s) of the above named Company

HEREBY APPOINT
of

or failing him

of
(or in the event that no person is named) the chairman of the meeting as my/our proxy to attend
and vote for me/us and on my/our behalf at the above mentioned meeting and at any adjournment
thereof on the resolutions set out in the notice of the meeting as follows:

Please tick as required

Ordinary resolutions	For	Against
Resolution 1 To adopt the Directors' report and accounts for the year ended 31 March 1996		
Resolution 2 To declare a final dividend		
Resolution 3 To re-elect Mr. G. D. Clements a Director		
Resolution 4 To appoint KPMG Audit plc as auditors and to authorise the directors to fix their remuneration		
Resolution 5 To transact any other business of an Ordinary General Meeting		
Special resolutions	For	Against
Resolution 6 to empower the Directors to allot equity securities with a limited disapplication of pre-emption rights		
Resolution 7 To give limited power to the Company to purchase its own shares		

Please date Dated this day 1996

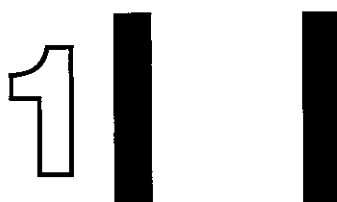
Please sign Signature

Notes

1. This proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be lodged at address shown overleaf not later than 48 hours before the time of the meeting.
2. In the case of a corporation this proxy should be given under its common seal, or should be signed on its behalf by an attorney or officer so authorised.
3. In the case of joint holdings, the signature of one holder will be sufficient.
4. If you do not indicate hereon which way you desire your proxy to vote, you will be deemed to have authorised the proxy to vote or abstain at his discretion.
5. If you wish to appoint your own proxy (whether a member or not), insert his name and address in the space provided.
6. Completion and return of the form of proxy will not preclude Ordinary shareholders from attending and voting at the meeting should they subsequently decide to do so.

THIRD FOLD AND TUCK IN EDGE

BUSINESS REPLY SERVICE
Licence No HF 106



**Northern Registrars Ltd
Registrars for Creighton's Naturally plc
Penistone Road
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA**

FIRST FOLD

SECOND FOLD

