

Registered number: 1942099

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 1994



ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

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ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

DIRECTORS' REPORT

The directors submit their Report and the audited accounts for the year ended 31 March 1994.

Principal activity and results

Under an agency agreement the Company entered into, up to and including 23 October 1993, transactions as agent for a group company, the records and results thereof being incorporated in the accounting records of that company. Since 23 October 1993, the company has been dormant and is expected to continue so for the foreseeable future.

Change of Company Name

On 22 October 1993 the Company changed its name from Rothmans International Services Limited to Rothmans International Tobacco Products Limited.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The composition of the Board of Directors during the year ended 31 March 1994 is set out below:

E N Brink	H C Bischoff
K S Buys	A E Balch
G M Landy	E L Brooks
D Prins	K Silverthorne

During the financial year the following changes took place in the composition of the Board:-

- (a) Mr G M Landy died on 3 September 1993;
- (b) Mr H C Bischoff and Mr E L Brooks were appointed as directors of the Company on 19 October 1993;
- (c) Mr E N Brink, Mr K S Buys and Mr D Prins resigned as directors of the Company on 22 October 1993;
- (d) Mr A E Balch was appointed a director of the Company on 19 October 1993 and resigned as a director on 15 March 1994; and
- (e) Mr K Silverthorne was appointed as a director of the Company on 15 March 1994.

Rothmans International group - Restructuring

Prior to 23 October 1993 the Company was an indirect wholly owned subsidiary of Rothmans International p.l.c..

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

DIRECTORS' REPORT

Since that date, as part of the amalgamation and reconstruction of the tobacco and luxury goods interests of Rothmans International p.l.c., Compagnie Financière Richemont AG (the ultimate parent company for the group) and Dunhill Holdings PLC (a then fellow subsidiary), which was completed on 23 October 1993, the tobacco businesses of Rothmans International p.l.c. were transferred to two new holding companies, Rothmans International plc (formerly New Rothmans plc) and Rothmans International N.V.. As part of the reconstruction of Rothmans International p.l.c., on 23 October 1993 the Company became an indirect wholly owned subsidiary of Rothmans International plc. Rothmans International p.l.c. changed its name to Ryesekks p.l.c. on 25 October 1993 and is now in liquidation.

Directors' Interests

The interests of the directors of the Company and their family interests in the shares of the Company and its related companies, as shown in the Register of Directors' Shareholdings kept by the Company pursuant to Section 325 of the Companies Act 1985, are shown in note 6 to the Company's accounts.

Auditors

On 25 March 1994 an Elective Resolution was passed that, in accordance with Section 379A and 386 of the Companies Act 1985 (as amended) the Company would for the year ended 31 March 1994 and subsequent financial years dispense with the obligation under Section 384 of the Act to appoint auditors annually.

General Meetings

On 25 March 1994 an elective resolution was passed in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of the Annual General Meetings (pursuant to Section 366A of the Act).

21 October 1994

Registered No. 1942099

Registered Office:

15 Hill Street
London W1X 7FB

On behalf of the Board


R. Secretaries Limited
Corporate Secretary

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

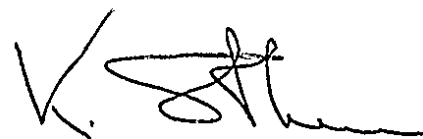
BALANCE SHEET

31 March 1994

	31.03.94 £	31.03.93 £
Operating assets		
Debtors		
Amounts falling due within one year		
Amounts owed by parent undertaking	2	2
	<hr/>	<hr/>
Capital employed		
Capital and reserves		
Called up share capital (note 5)	2	2
	<hr/>	<hr/>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year.

Approved by the Board of Directors on 21 October 1994 and signed on its behalf by



K. Silverthorne, Director

The notes set out on pages 5 to 8 form an integral part of these accounts.

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting convention

The accounts have been prepared on historical cost accounting principles and in accordance with applicable Accounting Standards in the United Kingdom.

2. Directors' emoluments and employee information

The emoluments of the directors for their services to the Company, all of which were paid by other group undertakings amounted to £116,056 (1993 : nil). These emoluments were in respect of management remuneration, including pension contributions.

Emoluments, excluding pension contributions, received by the highest paid director amounted to £66,699 (1993 : nil). No chairman was elected by the directors during the year, or during the preceding year.

The emoluments, excluding pension contributions, of directors engaged principally in the United Kingdom, fell within the following bands:

	1994	1993
Nil to £ 5,000	6	0
£45,001 to £50,000	1	0
£65,001 to £70,000	1	0
	<hr/> 8	<hr/> 0

No staff were employed by the Company during the year, or during the preceding year.

3. Agency Agreement

Under an agency agreement the Company entered into, up to and including 23 October 1993, transactions as agent for a group company, the records and results thereof being incorporated in the accounting records and accounts of that company. Since 23 October 1993, the Company has been dormant and is expected to remain so for the foreseeable future.

4. Auditors' remuneration

Audit fees are borne by a fellow group company.

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

5. Share capital

The Company's authorised share capital comprises 100 Ordinary shares of £1 each of which 2 are allotted and fully paid. The nominal value of these shares is as follows:

	Authorised	Allotted and fully paid
1 April 1993 and 31 March 1994	£100	£2

6. Directors' Interests

The interests of the directors of the Company and their family interests in the shares of the Company, its subsidiaries, its fellow subsidiaries or its ultimate holding company as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are shown below.

- (A) At 1 April 1993, or date of appointment if later, and at 31 March 1994 none of the directors of the Company had any interests in the shares of the Company.
- (B) As at 23 October 1993, or date of appointment if later, (immediately following the implementation of the reconstruction of the tobacco and luxury goods interests of Compagnie Financière Richemont AG, the former Rothmans International p.l.c. (now called Rysekks p.l.c.) and Dunhill Holdings PLC, referred to in the Directors' Report) and as at 31 March 1994, the interests of the directors were as follows:-

(i) Interests in Rothmans International units:-

	31 March 1994	23 October 1993
Name	Units held	Units held
H C Bischoff	30,200	30,200
E L Brooks	55,100	79,100

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

(ii) Interests in Vendôme Luxury Group units:-

	31 March 1994	23 October 1993
Name	Units held	Units held
H C Bischoff	15,100	15,100
E L Brooks	35,550	39,550

Notes:

- (a) By virtue of the constitutions of Rothmans International plc and Rothmans International N.V., each Rothmans International unit comprises one Rothmans International plc Ordinary share of 10 pence and one Rothmans International N.V. share of 20 Dutch cents. By virtue of the constitutions of Vendôme Luxury Group plc and Vendôme Luxury Group SA, each Vendôme Luxury Group unit comprises one Vendôme Luxury Group plc Ordinary share of 5 pence and one Vendôme Luxury Group SA share of no par value.
- (b) As part of the reconstruction on 23 October 1993, for every 2 "B" Ordinary shares of 6.25 pence each held in Rothmans International p.l.c. at that time, shareholders received 2 shares in new Rothmans International plc and Rothmans International N.V. and 1 share in each of Vendôme Luxury Group PLC and Vendôme Luxury Group SA.
- (c) On 19 October 1993 (his date of appointment as a director) Mr Bischoff held 30,200 "B" Ordinary shares which, upon the reconstruction becoming effective, gave rise to his interests in Rothmans International units and Vendôme Luxury Group units at 23 October 1993 shown in paragraph (B) above.
- (d) On 19 October 1993 (the date of his appointment as a director), Mr Brooks held 55,100 "B" Ordinary shares which, upon the reconstruction becoming effective, gave rise, together with the shares resulting from the exercise of the options mentioned below, to his interests in Rothmans International units and Vendôme Luxury Group units at 23 October 1993 shown in paragraph (B) above.
- (e) On 19 October 1993 (the date of their appointment as directors), the following options were held over "B" Ordinary shares granted under the terms of the United Kingdom Senior Executive Share Option Scheme established by Rothmans International p.l.c. during 1990.

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

	<u>Options held</u>
H C Bischoff	19,200
E L Brooks	24,000

All of these options were exercised on or before 20th October 1993.

- (f) Save as disclosed above, none of the directors or their immediate families had any notifiable interests in the shares or in any option to subscribe for shares in the capital of the Company, its subsidiaries, its parent company or its fellow subsidiaries.

7. Parent companies

The directors regard Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company. At 31 March 1994 the Company's immediate parent company for which group accounts were drawn up was Rothmans International plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the group accounts of Compagnie Financière Richemont AG and Rothmans International plc for the year ended 31 March 1994 are available from their registered offices at Rigistrasse 2, CH-6300 Zug, Switzerland and 15 Hill Street, London W1X 7FB respectively.

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on the next page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 8 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The directors are required to use a going concern basis in preparing the financial statements unless this is inappropriate.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

ROTHMANS INTERNATIONAL TOBACCO PRODUCTS LIMITED

AUDITORS' REPORT

To the members of Rothmans International Tobacco Products Limited

We have audited the financial statements on pages 4 to 8.

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.

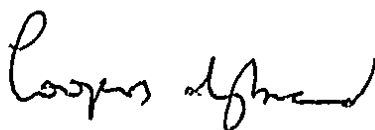
Basis of opinion

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 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 affairs of the Company at 31st March 1994 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and
Registered Auditors

21 October
London, 1994