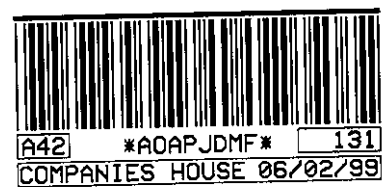


GENERAL FLAVOURS AND FRAGRANCES LIMITED

FINANCIAL STATEMENTS

30TH APRIL 1998

Registered number: 2123047



GENERAL FLAVOURS AND FRAGRANCES LIMITED

DIRECTORS' REPORT

30th April 1998

The directors present their report and the financial statements for the year ended 30th April 1998.

Principal activity

The principal activity of the company is that of manufacturing and trading in essential oils, perfumes and flavour compounds.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th April 1998 Ordinary shares	1st May 1997 Ordinary shares
B. Stride	-	-

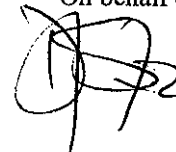
Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Victoria House
35 Queen Street
Henley-on-Thames
Oxfordshire RG9 1AR

19th January 1999

On behalf of the board



B. Stride
Secretary

GENERAL FLAVOURS AND FRAGRANCES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th April 1998

	Note	1998 £	1997 £
Turnover	2	30,679	26,017
Cost of sales		(17,511)	(15,439)
Gross profit		13,168	10,578
Net operating expenses			
Administrative expenses		(10,948)	(10,152)
Operating profit	3	2,220	426
Interest payable	4	(18)	(22)
Profit on ordinary activities before taxation		2,202	404
Taxation	5	(537)	81
Profit on ordinary activities after taxation		1,665	485
retained for the year	11		

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit for the year.

GENERAL FLAVOURS AND FRAGRANCES LIMITED

BALANCE SHEET

at 30th April 1998

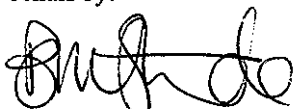
	Note	£	1998 £	£	1997 £	£
Fixed assets						
Tangible assets	6		260		347	
Current assets						
Debtors	7	4,305		10,902		
Cash at bank and in hand		3,721		-		
		<u>8,026</u>		<u>10,902</u>		
Creditors: amounts falling due within one year	8	<u>(9,408)</u>		<u>(14,036)</u>		
Net current liabilities			(1,382)		(3,134)	
Total assets less current liabilities			<u>(1,122)</u>		<u>(2,787)</u>	
Capital and reserves						
Called up share capital	10		1,000		1,000	
Profit and loss account	11		(2,122)		(3,787)	
Total shareholders' funds	9		<u>(1,122)</u>		<u>(2,787)</u>	

The directors consider that for the year ended 30th April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 8 were approved by the board of directors on 19th January 1999 and signed on its behalf by:



B. Stride
Director

GENERAL FLAVOURS AND FRAGRANCES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings

25% reducing balance basis

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, 57% of the turnover of the company is attributable to geographical markets outside the UK. (1997 67%)

3 Operating profit

	1998 £	1997 £
Operating profit is stated after charging	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 6)		
owned assets	<u>87</u>	<u>116</u>

4 Interest payable

	1998 £	1997 £
Interest payable	<u>18</u>	<u>22</u>

GENERAL FLAVOURS AND FRAGRANCES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

5 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 24/21%)	537	130
Over provision in earlier years	-	(211)
	<u>537</u>	<u>(81)</u>

6 Tangible fixed assets

	Fixtures and Fittings £
Cost	
1st May 1997 and 30th April 1998	3,378
Depreciation	
1st May 1997	3,031
Charge for year	87
30th April 1998	<u>3,118</u>
Net book amount	
30th April 1998	<u>260</u>
1st May 1997	<u>347</u>

7 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Trade debtors	3,141	9,275
Amounts owed by participating interests	892	1,627
Prepayments and accrued income	272	-
	<u>4,305</u>	<u>10,902</u>

GENERAL FLAVOURS AND FRAGRANCES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank overdrafts	-	1,567
Trade creditors	908	5,539
Corporation tax	770	130
Other taxation and social security	80	-
Directors and other loans	6,300	6,300
Accruals	1,350	500
	<u>9,408</u>	<u>14,036</u>

9 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year representing a Net addition to shareholders' funds	1,665	485
Opening shareholders' funds	<u>(2,787)</u>	<u>(3,272)</u>
Closing shareholders' funds	<u>(1,122)</u>	<u>(2,787)</u>

10 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11 Profit and loss account

	1998 £
1st May 1997	(3,787)
Retained profit for the year	<u>1,665</u>
30th April 1998	<u>(2,122)</u>

GENERAL FLAVOURS AND FRAGRANCES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th April 1998

12 Related parties

Company Secretary

The company owes money to the ~~director~~, Mr D J Stride amounting to £4200 as at the year end. It also owes money to his brother in the sum of £2100 and is owed money by Mitchell Arms, an unincorporated partnership of which he is a 50% partner in the sum of £892. All balances are non interest bearing and whilst strictly speaking payable on demand, are not expected to be paid or repaid in the foreseeable future.